



Deposition of:
Jason M Obradovich

January 11, 2022

In the Matter of:
**Spearman, Gina v. Broker Solutions,
Inc. Et Al**

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1 IN THE UNITED STATES DISTRICT COURT
2 FOR THE NORTHERN DISTRICT OF GEORGIA
3 ATLANTA DIVISION

4 GINA SPEARMAN,

5 Plaintiff,

CIVIL ACTION FILE

6 vs.

NO. 1:20-cv-04981-CAP

7 BROKER SOLUTIONS, INC.

d/b/a NEW AMERICAN FUNDING,

8
9 Defendant.

10
11 DEPOSITION OF JASON M. OBRADOVICH
12 APPEARING REMOTE FROM
13 TUSTIN, CALIFORNIA

14
15 JANUARY 11, 2022

16 1:02 P.M. EST
17
18
19

20 Reported By:

21 Judith L. Leitz Moran

22 RPR, RSA, CCR-B-2312

23 APPEARING REMOTELY FROM ATLANTA, GEORGIA
24
25

1 REMOTE APPEARANCES OF COUNSEL

2
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12 On behalf of the Defendant:

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18
19 ALSO PRESENT:

20 * ANDREW WESTLE, ESQUIRE, NEW AMERICAN FUNDING

21 * KEN BLOCK, ESQUIRE, NEW AMERICAN FUNDING

22 * GINA SPEARMAN, PLAINTIFF
23
24
25

I N D E X

EXAMINATION PAGE

BY MR. HARGROVE 4

E X H I B I T S

(EXHIBITS SUBMITTED ELECTRONICALLY)

EXHIBIT NO. PAGE

Exhibit 1 11/4/2016 Offer of Employ- 75
ment, Pages 1 through 29Exhibit 2 Schedule 1 to Regional 107
Manager Agreement
Compensation, Effective
Date: March 1, 2020
Pages 1 through 6Exhibit 3 Rolling P&L Statement 107
(10/18 - 12/18) Southeast
(NAF 0000743 - Native)Exhibit 4 3/26/2019 email 129
(NAF 0000549 - 553)(EXHIBIT 4 - referenced only and not submitted to
the court reporter.)

1 WITNESS APPEARED REMOTELY FROM TUSTIN, CALIFORNIA

2 2 JANUARY 11, 2022 - 1:02 P.M.

3 3
4 4 MR. HARGROVE: Well, I am ready. If you
5 5 want to go ahead and swear the witness in and we'll
6 6 get rocking. I don't have experience with this
7 7 exhibit platform so if I'm a little slow at the
8 8 beginning bringing up exhibits, my apologies, but
9 9 we'll all get through it.

10 10 MR. PERLOWSKI: No problem.

11 11 THE COURT REPORTER: Jason, please raise
12 12 your right hand.

13 13 JASON M. OBRADOVICH,
14 14 being first duly sworn, was examined as follows:

15 15 MR. OBRADOVICH: I do.

16 16 EXAMINATION

17 17 BY MR. HARGROVE:

18 18 Q And Mr. Obradovich, have I pronounced it
19 19 correctly?

20 20 A Yeah, Obradovich, Obradovich, it's kind
21 21 of the same. That's fine.

22 22 Q Okay. Gotcha. I just want to make
23 23 sure --

24 24 A I've heard 90 iterations, so, that's
25 25 pretty close.

1 Q Understood. Can you hear me okay on the
2 Zoom right now?

3 A Yep.

4 Q If at any point you can't hear me, wave,
5 raise your hands, whatever, so that we can get it
6 fixed, because I don't want to go through and us
7 not hear each other. And I'll do the same if I
8 don't hear you. Fair enough?

9 A Yeah, that's great.

10 MR. HARGROVE: Is everyone fine with the
11 usual stipulation, reserve objections except as to
12 the form of the question and responsiveness of the
13 answer until further use at trial?

14 MR. PERLOWSKI: Yes.

15 MR. HARGROVE: Great. All right.

16 BY MR. HARGROVE:

17 Q Mr. Obradovich, this is going to be your
18 deposition taken on behalf of the Plaintiff in the
19 case of Gina Spearman versus New American Funding
20 that's pending in the United States District Court
21 for the Middle District of Georgia.

22 You have the right to either read and
23 sign this deposition or you can waive that right.
24 And that's just a right that I always advise people
25 of. You can discuss that with your counsel and

1 then let the court reporter know what your
2 preference is. Fair enough?

3 A Okay.

4 MR. PERLOWSKI: We'll read and sign.

5 MR. HARGROVE: Okay.

6 BY MR. HARGROVE:

7 Q Have you ever been deposed before?

8 A I have not.

9 Q All right. Well, I want to go over some
10 ground rules and you probably heard most of them
11 from your counsel already.

12 But everything that you're saying and I'm
13 saying or anyone else says today is going to be
14 transcribed by the court reporter. So in that
15 regard it's very important that we make sure to
16 give a verbal response today.

17 And by that I mean, uh-huhs or uh-uhs or
18 head nods, you and I can see them even though we're
19 on a screen, but those are difficult for the court
20 reporter to take down.

21 So if I ask you a question and it's a yes
22 or no question if you could -- and I say I need a
23 verbal response -- if you could give me a yes or no
24 and then you can give whatever explanation of the
25 answer you wish to give thereafter.

1 But if I tell you I need a verbal --
2 verbal response, I'm not trying to be rude, just
3 want to make sure everything ends up on the
4 transcript as it's said today. Fair enough?

5 A That makes sense. Got it.

6 Q Okay. Next, if you need a break today
7 and we're in unique -- you know, unique being
8 you're over in California, were here in Georgia,
9 but if you need a break today at any time for any
10 reason just let me know. This isn't intended to be
11 an exercise in endurance.

12 The only thing that I would ask is if
13 there's a question on the table or a series of
14 questions that we're in the middle of, if you
15 would -- we wait to take the break until that is
16 finished. Fair enough?

17 A Okay.

18 Q All right. And then finally, the
19 questions I'm asking you today, and I referenced
20 earlier you being able to hear me because of the
21 technology sometimes creates an obstacle as well,
22 but the questions I'm asking you today I'm not
23 trying to ask you trick questions, I'm not trying
24 to trip you up, I'm trying to ask you direct
25 questions so I can find out what information you

1 may know or not know about the case that you're
2 here to testify today.

3 So if you do not understand my question,
4 if you would please tell me "I don't understand
5 your question" and then I will rephrase it or
6 clarify it until I ask it in a way that you do
7 understand it. Fair enough?

8 A Okay, that's fair.

9 Q And if you answer a question and you
10 didn't understand it and you didn't let me know so
11 I could clarify it, then the record is not going to
12 be reflect your lack of understanding of the
13 question. Fair enough?

14 A Yes.

15 Q All right. Did you understand those
16 general ground rules that we kind of went through?

17 A Yes, I do.

18 Q Are you fine with abiding by them?

19 A Yes.

20 Q All right. Well, if you could go ahead
21 and state your name, your full name for the record,
22 please.

23 A Yeah. Jason Michael Obradovich.

24 Q Okay. And where do you currently live,
25 sir?

1 A I live in Coto de Caza, California.
2 That's in Orange County.

3 Q All right. And do you have any relatives
4 in -- we'll start off with the state of Georgia?

5 A To my knowledge, I don't have any -- I
6 don't know anyone that's related to me that lives
7 in the state of Georgia.

8 Q All right. Gotcha. Who lives with you
9 at home over in California?

10 A I live -- I live with my wife.

11 Q Okay. Does she have any ties at all to
12 the state of Georgia?

13 A To my knowledge, zero ties to the state
14 of Georgia.

15 Q Have you even ever been to the state of
16 Georgia?

17 A I had been one time. I went to the 2019
18 Masters Tournament.

19 Q Okay. Gotcha.

20 Are you a member of any churches, civic
21 organizations, anything like that?

22 A I am -- I would consider a membership to
23 the Saddleback Church that's in Orange County.

24 Q Okay. How about any -- since we're in
25 Georgia and you're in California -- any national

1 sort of clubs, groups, associations, et cetera,
2 that you might be involved in?

3 A The only one I can think of would just be
4 the MAA, which is the Mortgage Action Alliance.
5 It's just a mortgage banking PAC.

6 Q All right. Mortgage Action Alliance,
7 when you say it's a PAC, like a Political Action
8 Committee that --

9 A Yeah, I think it's the -- I believe, I
10 could be wrong, I think it's the fund raising arm
11 for like -- for the Mortgage, you know, Political
12 Action Committee. I think it's called MORPAC.

13 I don't know if that's con- -- I don't
14 know if that's under what you're considering, but
15 that's all I can think of.

16 Q Sure. Sure. So -- so MORPAC. Do you
17 have any sort of officership or board member,
18 anything like that?

19 A No, no, I've just -- I just, you know,
20 donated, you know, smaller amounts of money each
21 year as requested.

22 Q Okay. Gotcha.

23 Question I have to ask everyone, and I
24 can tell looking at you that this is a question
25 that I know what the answer is going to be.

1 You're not under the influence of any
2 prescription drugs or medications or anything else
3 that would affect your ability to fully and
4 truthfully testify today, correct?

5 A I'm not under the influence of anything.
6 I couldn't tell if the way you phrased that I --
7 yes is an agreement that I'm not under the
8 influence of anything.

9 Q Okay. That was a good example of a
10 question that needed clarification.

11 A Yeah.

12 Q So --

13 A Yeah.

14 Q So I understand that you are not under
15 the influence of anything that would affect --

16 A Correct.

17 Q -- your ability to remember --

18 A Correct.

19 Q -- today, correct?

20 A Correct.

21 Q And one other ground rule that I failed
22 to go over. Sometimes you may anticipate my
23 question, I may anticipate your answer. Let's both
24 try not to step on each other because it's very
25 hard for the court reporter to take down what both

1 of us are saying at the same time. Fair enough?

2 A Understood.

3 Q Great. Great.

4 All right. Have you, aside from minor
5 traffic violations, ever been convicted of any
6 crime?

7 A No.

8 Q Ever filed for bankruptcy before?

9 A No.

10 Q Can you walk me through your educational
11 background.

12 A Yes. My, you know, highest education was
13 a bachelor of art in economics at the University of
14 California at San Diego.

15 Q And what year did you obtain that?

16 A I graduated in '96.

17 Q And so, that's the farthest you have of
18 higher education. Any other courses, pursuit of
19 any other degrees?

20 A You know, I have taken some online
21 courses at the same university through their
22 extension program courses in accounting.

23 Q Okay. So as part of your econ degree,
24 and I was an econ major, too, so I have a pretty
25 good idea of what you did, was there much emphasis

1 on accounting when you were obtaining that degree
2 at UCSD?

3 A For the courses that I selected there
4 wasn't a ton of emphasis on accounting. A lot of
5 it was micro and macro economics.

6 Q Okay. Did you have to take any
7 accounting courses for your econ degree?

8 A No accounting courses were required at
9 all.

10 Q Okay. Same with mine, so.

11 Did you actually take any while you were
12 pursuing your undergraduate degree? Did you take
13 any accounting courses?

14 A I did not take any accounting courses at
15 all.

16 Q Okay. But after you graduated you've
17 done some online accounting courses at University
18 of California, San Diego?

19 A That is correct.

20 Q All right. What accounting courses did
21 you take?

22 A You know, I don't recall the exact names
23 of the courses. You know, they were I think more
24 than four or five years ago that I had taken them,
25 but they were basically, you know, intro to

1 accounting and some basic accounting and basic tax.

2 Q All right. Do you remember how many
3 courses it was that you took in accounting --

4 A Yeah.

5 Q -- on line?

6 A Sorry, I interrupted.

7 Q Sure.

8 A I don't recall the exact number, but I
9 believe I took four courses total.

10 Q Okay. Were they graded courses?

11 A Yes, you had the option of pass, fail or,
12 you know, credit, noncredit or a grade. I believe
13 I took them all as credit or noncredit which is
14 pass or fail.

15 Q Okay. Okay. And I assume you passed all
16 four of them?

17 A That is correct.

18 Q Okay. What was the impetus behind you
19 deciding to take these four accounting courses
20 roughly four to five years ago?

21 A You know, I was trying to decide on
22 career direction and I was not certain at the time
23 whether or not I wanted to pursue CFO positions.

24 And so I, you know, especially after
25 Sarbanes-Oxley, felt that you need to have an

1 accounting degree and accounting experience if you
2 ever wanted to be a CFO. And having never taken an
3 accounting course felt I should at least start by
4 taking an accounting course.

5 Q Okay. And I'm going to walk you through
6 your career path in a little while here, but were
7 you with New American Funding at the time you took
8 these courses?

9 A Yes, I was.

10 Q And if I call it NAF, is that appropriate
11 shorthand today or do y'all call it something else?

12 A NAF would be the preferred nomenclature
13 that we all use.

14 Q Great. So if I say NAF today you'll
15 understand that I'm referring to New American
16 Funding?

17 A Yes.

18 Q Great. All right. So you took these
19 courses four to five years ago because you were
20 trying to decide whether you wanted to pursue CFO
21 positions.

22 Were you looking at that potential
23 internal at NAF or external somewhere else?

24 A At the time, no, NAF did not have a CFO
25 and so I was looking at my career ascension in --

1 you know, within NAF. And so that was one
2 possibility.

3 Q Okay. Does NAF have a CFO now?

4 A As of today, no. There was a time period
5 where they did.

6 Q All right. And who was it -- who was the
7 CFO at NAF?

8 A His name was Scott Frommert.

9 Q Okay. So during your tenure at NAF, the
10 only time there's been a CFO was Scott Frommert,
11 and there's not one presently, correct?

12 A That is correct.

13 MR. PERLOWSKI: Sorry. Object to the
14 form.

15 You can answer.

16 BY MR. HARGROVE:

17 Q So we've got University of California,
18 San Diego, econ degree, four online courses in
19 accounting four to five years ago.

20 Any other post secondary education?

21 A None that I can recall.

22 Q Okay. Is there anything in your field,
23 continuing education credits to keep your licensure
24 up, anything like that that you have to take?

25 A You know, I don't have any licensure. I

1 don't have to take any of those courses or any
2 continuing education courses.

3 Q So you don't have any sort of
4 professional licensure associated with the mortgage
5 industry, correct?

6 A Correct, I do not have one.

7 Q Have you ever had any such licensure?

8 A No, I have not.

9 Q Have you ever been involved in a lawsuit
10 either where you sued someone or you were sued?

11 A Never.

12 Q Okay. And you never testified in a
13 deposition you said earlier, correct?

14 A That is correct, I have never testified.

15 Q Have you ever given testimony in a court
16 proceeding before?

17 A I have never given a testimony either.

18 Q What did you do to prepare for your
19 deposition today?

20 MR. PERLOWSKI: And Mr. Obradovich, I
21 just want -- in response to that question, please
22 don't reveal any attorney/client privileged
23 communications. You can answer without revealing
24 what we discussed.

25 THE WITNESS: Okay.

1 A To prepare for this I had one, you know,
2 preparatory call with the attorneys that are on --
3 I believe that are on the call. I think it was
4 just one instance that we had contact and discussed
5 the case.

6 BY MR. HARGROVE:

7 Q So you had a call with Mr. Perlowski and
8 perhaps the in-house lawyers. I don't want to know
9 what you discussed on that call. But I just want
10 to make sure we're clear there was just the one
11 call before today?

12 A That is correct. There was email traffic
13 about that the deposition was going to exist and
14 trying to schedule it, but in terms of preparing
15 for it we just had the one call.

16 Q How long was y'all's call? Again, don't
17 tell me what y'all said on the call, but how long
18 was the call?

19 A I would venture to say, I didn't -- I
20 didn't, you know, note the time, I would say it was
21 20 minutes, it might have been a few minutes more,
22 but I don't know exactly.

23 Q Gotcha.

24 Did you look at any documents to prepare
25 for your deposition today?

1 A They had sent me two documents that I had
2 -- had looked at.

3 Q Okay. Do you recall what documents you
4 looked at in preparation for your deposition?

5 A Both documents were emails.

6 Q Okay. Were they emails -- and I want to
7 -- I know they were forwarded to you, but were the
8 emails that you actually reviewed the body of, were
9 they emails from your lawyer or were they emails
10 between other parties?

11 A They were emails where I was either the
12 sender or the subject of the email.

13 Q All right. And what was the content of
14 those emails?

15 A One email was one that I had sent to Gina
16 and Kelly. And then one email was an email that
17 was sent to me by Patty.

18 Q Okay.

19 A If I can use everyone's first name, is
20 that okay?

21 Q That's fine.

22 A Okay.

23 Q All right. And what was the subject of
24 the one sent to Gina and Kelly?

25 A You know, it was an email -- I actually

1 printed it out -- it's here next to me. It was an
2 email that I had sent in early 2019 about, you
3 know, price exceptions, you know, and expectations
4 around them.

5 Q Okay. You said you had that email with
6 you.

7 MR. HARGROVE: Is that something --

8 MS. GIBSON: Can we get a copy of that?

9 MR. HARGROVE: Yeah, is there a way?

10 MR. PERLOWSKI: Let me -- Mr. Obradovich,
11 is -- on the bottom right-hand corner of the email
12 is there a -- it's called Bates numbers, where
13 lawyers put numbers or it may say NAF and have a
14 number after it or it may say Spearman and a number
15 after it or Plaintiff. Is there a number on the
16 bottom?

17 THE WITNESS: I printed out whatever the
18 attachment was that -- I believe was sent to me. I
19 don't see a number at least on what I had printed
20 out.

21 MR. PERLOWSKI: Okay.

22 BY MR. HARGROVE:

23 Q What's the date of the email?

24 A The date of the email that I had sent --
25 sorry -- it was on March 26th, 2019.

1 MR. PERLOWSKI: Travis, I know the
2 email's been produced. I just was asking if there
3 was a Bates number associated with it.

4 MR. HARGROVE: Yeah. If you happen to
5 know the Bates label of it then maybe -- yeah, let
6 us know. And same thing with the second one
7 because it will probably go faster if I look at it
8 and ask him questions about the emails looking at
9 them instead of speculating.

10 BY MR. HARGROVE:

11 Q What was the second email?

12 So the first one's about pricing
13 exceptions.

14 The second one sent to you by Patty, what
15 was the date of that email?

16 A I don't have that one printed out. It
17 was so short I did not print it out.

18 Q All right. Do you recall the contents of
19 that email?

20 A I do recall the contents, not word for
21 word, but I do recall the contents.

22 Q Can you give me the -- a synopsis of what
23 the contents were?

24 A Yeah, she had sent me an email affirming
25 that we would stick to our, you know, PE policies

1 and thresholds a hundred percent and no exceptions.

2 Q Okay. And why was she -- and I recognize
3 you're not in her head -- but what caused her to
4 send you the email saying you would stick to your
5 PE policies and procedures a hundred percent?

6 MR. PERLOWSKI: Object to the form.

7 You can answer to the extent you can.

8 THE WITNESS: Okay.

9 A You know, I -- like I said, I don't know,
10 you know, what was inside of her head at the time
11 but, you know, my knowledge of Patty I would just
12 say she's just, you know, wanting to make sure
13 things are a hundred percent clear.

14 That there is no cloud over, you know,
15 that we are to follow all the policies and
16 procedures that were laid out.

17 BY MR. HARGROVE:

18 Q Had you had a discussion with her in
19 advance of that email being sent or was that just a
20 blanket email that went to everyone?

21 A It was a total, you know, out of the blue
22 random email. You know, I wasn't surprised, you
23 know, she is just someone who would send something
24 like that random with one sentence.

25 Q Were you the only recipient or were there

1 others on that email?

2 A I believe Kristin, who works for me was
3 on it, but I don't have it in front of me to
4 confirm that.

5 Q Did this issue about sticking to the PE
6 policy relate in any way to my client Ms. Spearman
7 or her former partner?

8 A To my knowledge --

9 MR. PERLOWSKI: Object to the form.

10 THE WITNESS: Sorry to interrupt.

11 BY MR. HARGROVE:

12 Q He objected to the form, you can answer.

13 A Oh. To my knowledge, I don't think it
14 was in reference to anyone in particular.

15 The way I interpret it was to continue to
16 do my job, you know, it wasn't -- I don't -- I
17 think it was just a reaffirmation.

18 MR. PERLOWSKI: Travis, I believe the
19 first of the two emails that we've been discussing
20 is a chain that is NAF 549 through 553.

21 MR. HARGROVE: Okay.

22 MR. PERLOWSKI: Give me one second and
23 I'll give the second.

24 MR. HARGROVE: Sure.

25 MR. PERLOWSKI: The second is NAF 558

1 through 559.

2 MR. HARGROVE: Okay. Thank you. Well,
3 what we'll do is we'll print those off during a
4 break. And then, once I look at them, make it
5 definitely go faster, but we'll go ahead and come
6 back to that.

7 BY MR. HARGROVE:

8 Q Did you have any discussions with anyone
9 other than counsel about this deposition?

10 A No.

11 Q So nobody at NAF outside of your legal
12 counsel or in-house counsel, correct?

13 A Not about any of the contents of the
14 deposition. I did have to inform our COO that I
15 was leaving a prior call to get on it, this call
16 for the deposition.

17 Q And who is that COO you you had to advise
18 that you had to leave?

19 A Christy Bunce. She's the one who was
20 scheduling the meeting so if she needed to schedule
21 around this.

22 Q Okay. So aside from meetings with
23 counsel and one discussion with Ms. Bunce just of
24 the existence of the deposition, there's not been
25 any discussion with anyone about the deposition by

1 you, correct?

2 A That is correct. I have not had any
3 other discussions around the deposition.

4 Q How about discussions with anyone at NAF
5 other than legal counsel about this case that we're
6 here to talk about today, have you had any of
7 those?

8 A Not that I can recall having -- having
9 any.

10 Q Okay. How did you become aware of this
11 litigation?

12 A I was sent an email I believe from one of
13 our internal counsels that it was requested that I
14 be deposed.

15 Q Okay. So until you were -- until you
16 understood there was a request to depose you, you
17 did not know that there was a lawsuit between
18 Ms. Spearman and NAF?

19 A I can't say for a hundred percent. I --
20 you know, I've heard Ms. Spearman's name in
21 passing, but I can't say exactly that there was a
22 lawsuit that was involved. But not specifically
23 like any details of anything.

24 Q So aside from a lawsuit, did you have any
25 knowledge there was a dispute between Ms. Spearman

1 and NAF prior to being asked about a deposition?

2 A What I know or at least what I had heard
3 was there was a dispute in terms of, you know, she
4 was no longer employed at NAF, but I didn't have
5 any details on what the dispute was.

6 Q Okay. From whom did you learn that there
7 was a dispute, the nature of which you weren't made
8 aware?

9 MR. PERLOWSKI: And Mr. Obradovich, if
10 the source of that information is counsel just
11 state that without elaboration.

12 THE WITNESS: Okay.

13 A I honestly don't recall. You know, I'm
14 not intimately involved in what happened within the
15 sales division so I don't know where I heard it. I
16 would only be speculating if I did state someone.

17 BY MR. HARGROVE:

18 Q Have you ever talked with Kelly Allison
19 about this case?

20 A No.

21 Q When was the last time you spoke with
22 Ms. Allison?

23 A Well, like directly -- like, let me give
24 an example. The call I was on before this call was
25 a regional meeting with all the regional managers

1 and so she asked a question during my presentation.

2 And so, she and I had an exchange during that

3 presentation.

4 Q Okay. Let's say aside from calls of that
5 nature, have you ever had any discussions with
6 Ms. Allison?

7 MR. PERLOWSKI: Object to the form.

8 You can answer.

9 THE WITNESS: Okay.

10 A The only time I would have a call
11 scheduled would be something related to the
12 business where it would not be a one-on-one call,
13 it would be, you know, her superior arranging a
14 call for the three of us to get on to discuss a
15 particular topic.

16 So if I were to venture, I mean, I'm
17 presuming, in the last six months maybe once or
18 twice.

19 BY MR. HARGROVE:

20 Q In those discussions with Ms. Allison,
21 was there any discussion at all about Ms. Spearman?

22 A No.

23 Q And you didn't read Ms. Allison's
24 deposition prior to this deposition, correct?

25 A Correct, I have not read any -- anything

1 related to the case from Kelly whatsoever.

2 Q Okay. And you haven't read anybody's
3 deposition that's been taken in this case, correct?

4 A Correct.

5 Q Have you ever seen the complaint, the
6 actual lawsuit that was filed?

7 A I have not.

8 Q What is your understanding of the
9 allegations of the lawsuit?

10 MR. PERLOWSKI: Again, if the source of
11 your information or understanding is from legal
12 counsel, I'm going to instruct you not to answer.

13 If you have an understanding otherwise
14 you are able to answer it.

15 THE WITNESS: Okay.

16 A Everything was from legal counsel.

17 BY MR. HARGROVE:

18 Q Okay. Can walk me through your
19 employment history starting -- I'm assuming --
20 well, before I ask the question let me clarify.

21 Did you go directly from high school to
22 college or was there a gap in between?

23 A I went directly from high school to
24 college.

25 Q Okay. When you finished college, can you

1 walk me through your career path up to where it's
2 lead you today?

3 A Sure. I -- as I stated I graduated, I
4 believe, it was September 1996.

5 At the end of that month, I believe
6 September 30th, 1996, I started with a company
7 called Countrywide. So that was my first foray
8 into mortgage banking.

9 And I worked in their secondary or
10 capital markets department for approximately 10
11 years, might be nine years.

12 I stayed at Countrywide, but switched to
13 two different divisions. I worked within
14 Countrywide's bank for six months and I worked
15 within their correspondent lending division for
16 approximately three years.

17 My employment ended, I believe, was the
18 end of October of 2008.

19 Q Okay. Before we move on past
20 Countrywide. Secondary -- you said secondary and
21 corporate markets department, did I get that
22 correct?

23 A Secondary marketing and capital markets
24 for a lot of people are synonymous, they're kind of
25 used intermittently.

1 Typically you call it secondary
2 marketing, but most people outside of mortgage
3 banking call it capital markets.

4 Q Okay. For someone not in the mortgage
5 banking industry, can you explain, kind of define
6 capital markets for me?

7 A Yes. The capital markets department, the
8 ultimate function of the department is to, you
9 know, send out pricing. So that is the pricing
10 that is on the rate sheet.

11 Taking in locks of loans in terms of
12 making sure they're committed into the system of
13 record.

14 Hedging those loans depending on the
15 structure of the organization. And ultimately
16 selling those loans to investors.

17 Q And in those 10 years I assume there was
18 a -- was there a hierarchy within that department
19 at Countrywide?

20 A Yes. Yes, there is a hierarchy.

21 Q And I assume you advanced up that
22 hierarchy during those 10 years?

23 A I did.

24 Q Can you walk me through the advancement
25 during those 10 years that you had?

1 A Sure. I started as a financial analyst,
2 which was the first role out of college.

3 I ascended to, you know, many different
4 titles. I believe the progression was senior
5 financial analyst, vice president, first vice
6 president, senior vice president and executive vice
7 president.

8 Q In any of those roles were you preparing
9 financial statements for Countrywide?

10 A No.

11 Q As those titles advanced, were your roles
12 changing or were you supervising more people or can
13 you kind of give me a break down of what the title
14 changes meant as far as what you did at Countrywide
15 during those 10 years?

16 A It was a long time ago, but my
17 recollection is, you know, sometimes the title
18 increase would be added responsibility and
19 sometimes the title increase would be based on, you
20 know, added experience.

21 Q Okay. And after 10 years in that
22 department, you moved to the banking department at
23 Countrywide, correct?

24 A Countrywide had a subsidiary bank and so
25 I worked for that bank.

1 Q All right. And I know Countrywide ended
2 up shutting down eventually, correct?

3 A Yes, I believe they were purchased by
4 Bank of America in July -- I think July 1st, 2008.

5 Q Okay.

6 A I think I have the date right.

7 Q All right. Gotcha.

8 So before we get there, what was the
9 impetus behind your move from the department that
10 you'd been 10 years to the subsidiary bank?

11 A You know, ultimately it was based on, you
12 know, wanting more knowledge around mortgage
13 banking. And working within a silo of 10 years of
14 a large, you know, company it was time to, you
15 know, learn other things about the company and
16 other roles.

17 Q So was that a promotion when you moved to
18 that banking job that you were in for six months?

19 A It was considered lateral.

20 Q Lateral, okay.

21 And then after those 10 months you moved
22 into the lending department?

23 A Correspondent lending department.

24 Q All right. What is --

25 A Correspondent lending division, I think

1 it's known as.

2 Q What is correspondent lending?

3 A Correspondent lending is where within,
4 you know, within Countrywide they would buy closed
5 loans from other mortgage companies.

6 Q What's a closed loan?

7 A So once a loan funds, the borrowers
8 receive the money, the house is purchased, that
9 other entity would basically fund that loan on
10 their own balance sheet or through a warehouse
11 facility and then now you are purchasing that loan
12 from them.

13 Q Okay. So kind of the opposite of some of
14 your duties on the front end of brokering out the
15 loans that Countrywide closed, now you were on the
16 buying end of the loans; is that accurate?

17 A You know, my prior role was to sell the
18 loans once they were already funded by Countrywide
19 and so I'm moving closer to -- like, what I would
20 -- what I would consider the front of the
21 transaction is a borrower working with a loan
22 officer to originate a loan.

23 And the very back end would be capital
24 markets where the loans are being sold to the
25 investor. This is kind of one step closer from the

1 back end to the front end.

2 Q Okay. So October of 2008 you left the
3 Countrywide umbrella. Were you actually a Bank of
4 America employee at that time?

5 A I was.

6 Q Okay. So you had three months after the
7 -- after the purchase of Countrywide by Bank of
8 America where you were actually employed by Bank of
9 America?

10 A That is correct.

11 Q All right. What was your role with Bank
12 of America?

13 A My role had not changed. There was a
14 transition period where Bank of America employees
15 -- or I'm sorry, Countrywide employees became Bank
16 of America employees. And so, during that
17 transition I was still doing the exact same thing.

18 Q Okay. And then pretty shortly thereafter
19 you departed from Bank of America. What was the
20 cause of that?

21 A It was a decision. I was offered an
22 option to stay or an option to leave based on the
23 changing control package that existed under the
24 Countrywide umbrella. And so, I opted to take the
25 package to leave.

1 Q And when you took that package where did
2 you go next?

3 A I -- I believe it was January of 2009 I
4 started at Kinecta Federal Credit Union. It's
5 based in Los Angeles.

6 Q And how long did you stay at Kinecta
7 Federal Credit Union?

8 A Until May of 2013 when I joined NAF?

9 Q While you were at Kinecta, tell me about
10 what your duties were at that job?

11 A Yeah, it is a credit union so very
12 different than just a mortgage lender like
13 Countrywide. They did want to start their own
14 wholesale lending division and also grow their
15 retail lending division.

16 And so, my responsibilities initially
17 were to manage the secondary marketing or capital
18 markets.

19 Q Did you have any role in preparing
20 financial statements for the credit union while you
21 were employed there?

22 A No.

23 Q And you hadn't had those four accounting
24 classes yet, you said those were around 2014 once
25 you were at NAF, correct?

1 A Correct.

2 Q All right. And what caused you to leave
3 in or about May of 2013 from Kinecta Federal Credit
4 Union?

5 A You know, I was referred by at the time
6 New American's counsel who was an ex-Countrywide --
7 I think he was a Countrywide Bank employee, might
8 have been just a Countrywide employee, that they
9 were looking for a head of capital markets.

10 Q And who was that?

11 A His name was Jerry Hager.

12 Q Jerry Hager.

13 So did Mr. Hager just -- was that a
14 relationship that you maintained from your time at
15 Countrywide?

16 A I only knew him very -- like, I knew him
17 almost by name. We had a mutual friend that kind
18 of reconnected us, I guess, is the best way to say
19 it.

20 Q Okay. And he told you about the opening.
21 And how did you go about applying with NAF?

22 A I don't recall the exact specifics. He
23 had asked me for my resume. I believe, that's how
24 it went. And then I believe I was contacted by NAF
25 to come and meet with them.

1 Q Aside from Mr. Hager, did you know anyone
2 at NAF at the time that you sent that resume?

3 A At the time, I don't believe I knew
4 anyone at NAF. I had heard names of people, but I
5 had never met them before.

6 Q Okay. Who was it who first reached out
7 to you after you sent that resume to NAF from NAF?

8 A I don't recall if it was Christy or Rick
9 or HR to be honest.

10 Q That would be Christy Bunce, correct?

11 A Correct.

12 Q Or Rick Arvielo, correct?

13 A Correct.

14 Q All right. And then you said or someone
15 at HR?

16 A I don't recall -- I don't recall how I
17 was first contacted and then how I came to actually
18 come in and meet with -- with New American.

19 Q Okay. When you went -- when you did
20 ultimately go in to meet with NAF, who did you meet
21 with?

22 A The first meeting was with Rick Arvielo.

23 Q Okay. And what's Mr. Arvielo's position
24 with NAF?

25 A He is the CEO.

1 Q And he was the only person in that first
2 meeting?

3 A I believe so.

4 Q All right. Were you offered the job
5 after that first meeting?

6 A No.

7 Q Okay. Was there a subsequent meeting?

8 A Yes, I was requested to come back and
9 meet with Rick again.

10 Q Okay.

11 A I -- at that point I did meet Patty,
12 although, for probably less than 60 seconds, it was
13 a chance to say hello. She informed me that she
14 was familiar -- she was -- knew my wife. And then
15 I met with Christy Bunce.

16 Q So when Patty informed you that she knew
17 your wife, did you know that ahead of time going
18 in?

19 A Yes. When I alluded to -- that I had
20 heard about Rick and Patty it was because my wife
21 knew them from a -- you know, a prior professional
22 life.

23 Q And where did your wife know them from
24 before?

25 A My wife worked for Countrywide and

1 covered Rick and Patty, their -- the company during
2 her time as the salesperson.

3 Q So she was a salesperson for Countrywide
4 and Countrywide -- and in that role called upon NAF
5 to make sales?

6 A She -- yeah, she would call upon -- yeah,
7 exactly, she would contact NAF about purchasing
8 loans from New American.

9 Q And was she merely a business
10 acquaintance of the Arvielos or did they have a
11 friendship beyond business?

12 A To my knowledge, she only knew them
13 through this precise professional relationship and
14 I don't believe they've ever had a relationship
15 outside of that.

16 Q Were they her primary contacts who she
17 called upon at NAF, Mr. and Mrs. Arvielo?

18 A I believe so. I'm not a hundred percent
19 certain but I believe so.

20 Q Are Mr. and Mrs. Arvielo still involved
21 in the day-to-day such as having vendors call on
22 them now like they were when your wife was at
23 Countrywide?

24 MR. PERLOWSKI: Object to the form.

25 BY MR. HARGROVE:

1 Q He just objected to the form, you can
2 answer, if you can.

3 A Okay. I don't believe they are operating
4 in the same capacity they were when I met them.

5 Q Okay. When you met them, what capacity
6 were they operating in, when you first met them?

7 A I don't know at the -- when I met them I
8 didn't know exactly Patty's role. To my knowledge,
9 at the time Rick's role was that he ran capital
10 markets, marketing, accounting. I don't know what
11 else. I think technology.

12 Q And what does Rick do now?

13 A A lot of those same departments report to
14 him. Some of them now report to me who reports to
15 him. But he doesn't have the same direct
16 involvement as he did prior.

17 Q Gotcha.

18 And what about Patty, what was her role
19 then versus now?

20 A To my knowledge, at the time sales and
21 operations reported to her. I believe that is
22 still her role today.

23 Q After that second meeting, were you
24 offered the job at NAF?

25 A When you say after that meeting. I mean,

1 obviously, I was offered the role, but I think it
2 was more of a -- I think my question is more around
3 the time.

4 Q Sure.

5 Did you have any other meetings before
6 the job was offered to you then the two you've told
7 me about?

8 A No, that is the -- that is the last two
9 meetings, when I met with Rick and Christy that
10 second time, was the last two meetings I had with
11 them.

12 Q Okay. And what were you hired as, what
13 was your position at NAF when you were hired after
14 that meeting with Rick and Christy you just told me
15 about?

16 A I believe that the exact title of the
17 role was vice president of capital markets, is what
18 the role was offered to me as.

19 Q All right. And this would have been in
20 or about May of 2013?

21 A I believe my start date was May 28th, but
22 I could be wrong. But it was around -- around the
23 end of May of 2013.

24 Q And what were your duties as the VP of
25 capital markets once you were hired?

1 A I was responsible for all pricing, all
2 trading and our lock desk.

3 Q Trading, and I'm sorry, I didn't hear the
4 last word. Trading and what?

5 A Yeah. Pricing, trading, and the lock
6 desk, which is how loan officers are able to lock
7 loans in the system.

8 Q Okay. Lock in the rate for the loan; is
9 that right?

10 A Correct. The terms of -- yeah, locking
11 in the terms of the loan.

12 Q Were you involved at all in the
13 preparation of financial statements for NAF at the
14 time that -- that you were initially employed?

15 A No.

16 Q How about preparing profit and loss
17 statements, are you involved with that at that
18 point?

19 A No.

20 Q Did your career progress at NAF beyond
21 the position of VP of capital markets?

22 A It did.

23 Q All right. Tell me about that
24 progression.

25 A So I was -- I don't -- don't remember the

1 month or year at all. I was promoted to the EVP of
2 capital markets.

3 Q Okay. How did your duties change when
4 you were promoted to EVP of capital markets?

5 A My -- my duties did not change. I
6 believe the reason for the title change was the
7 title was commensurate with my experience.

8 Q Approximately how long did it take you to
9 receive that new title of EVP of capital markets?

10 A I don't -- you know, I don't recall the
11 exact year. It might have been one year after I
12 started would be my best guess.

13 Q Okay. Do you know whether you were
14 already EVP of capital markets when you pursued the
15 accounting classes you told me about earlier?

16 A I believe so.

17 Q Once you were EVP of capital markets were
18 you involved at all in preparing P&Ls for NAF?

19 A At the time I was promoted I do not
20 believe I was.

21 Q Okay. How about financial statements?

22 A No.

23 Q After you were promoted, while you were
24 EVP of capital markets, did you have a role in
25 preparation of P&Ls or financial statements?

1 [REDACTED]

2 [REDACTED]

3 [REDACTED]

4 [REDACTED]

5 [REDACTED] [REDACTED]

6 [REDACTED]

7 [REDACTED]

8 [REDACTED]

9 [REDACTED]

10 [REDACTED]

11 [REDACTED]

12 [REDACTED] [REDACTED]

13 [REDACTED]

14 [REDACTED] [REDACTED]

15 [REDACTED] [REDACTED]

16 [REDACTED] [REDACTED]

17 [REDACTED] [REDACTED]

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7 [REDACTED]
8 [REDACTED]
9 [REDACTED]
10 [REDACTED]

11 A Yeah, Part 2 is it did not have the
12 functionality that I was looking for for a P&L
13 system.

14 Q Okay. And why did you -- well, so had
15 you taken these four accounting classes when you
16 came to the belief that the AMB system did not
17 properly account for revenue, did expenses very
18 well, and did not have the functionality you would
19 like to see in a P&L system?

20 A I don't recall the timing of which
21 happened first.

22 Q So you don't know whether you and your
23 team took those duties on before or after you had
24 taken the four accounting courses?

25 A Yeah, off the top -- off the top of my

1 head I don't know the exact sequence.

2 Q Did taking over these profit and loss
3 statements by your team have anything to do with
4 you taking the accounting courses?

5 A No.

6 [REDACTED]

7 [REDACTED]

8 [REDACTED]

9 [REDACTED]

10 [REDACTED]

11 [REDACTED]

12 [REDACTED]

13 [REDACTED]

14 [REDACTED]

15 [REDACTED]

16 [REDACTED]

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16 [REDACTED]
17 [REDACTED]
18 [REDACTED]
19 [REDACTED]

20 Q Were the statements that you prepared
21 used in the preparation of tax returns for NAF?

22 A No.

23 Q To whom were those statements
24 transmitted?

25 A Those statements were produced and

1 distributed to all of the affected regions or the
2 managers of those regions including senior
3 management within NAF.

4 [REDACTED]
5 [REDACTED]
6 [REDACTED]
7 [REDACTED]
8 [REDACTED]
9 [REDACTED]
10 [REDACTED] [REDACTED]
11 [REDACTED] [REDACTED]
12 [REDACTED] [REDACTED]
13 [REDACTED]
14 [REDACTED] [REDACTED]
15 [REDACTED]
16 [REDACTED]
17 [REDACTED]
18 [REDACTED]
19 [REDACTED]
20 [REDACTED]
21 [REDACTED]
22 [REDACTED]
23 [REDACTED]
24 [REDACTED]
25 [REDACTED]

1 [REDACTED]

2 Q Okay. So when this user interface was
3 being built who told the programmers what sort of
4 functionality was needed?

5 A The person who directly communicated was
6 a person named Kristin, Kristin Ankeny, that was
7 her name prior to marriage.

8 Q And what was Kristin's role in the
9 company?

10 A Her, you know, primary responsibilities
11 were pricing on the rate sheet and the systems to
12 program that pricing as well as these P&Ls.

13 Q So did Kristin have any sort of
14 accounting background?

15 A No, she did not.

16 Q Did she have more or less of an
17 accounting background then you did after four
18 courses?

19 A I believe similar, but I can't speak to
20 what her exact education background was.

21 Q So Kristin communicated the functionality
22 to the programmers, who then created a program that
23 was used and sent to the executives and regional
24 managers, correct?

25 A Correct.

1 Q Was there any person with an accounting
2 background who was involved in the preparation of
3 this new software that would replace the AMB
4 program?

5 A What do you mean by accounting
6 background?

7 Q By way of an example, a CPA, someone who
8 -- well, let's start with this.

9 Was there anyone who had taken more than
10 the four accounting classes you had taken who was
11 involved in the preparation of this software?

12 MR. PERLOWSKI: Object to the form, calls
13 for speculation.

14 BY MR. HARGROVE:

15 Q Do you know everyone who was involved in
16 the preparation of this software?

17 A Yes.

18 Q Okay. Do you know -- how many people
19 were there?

20 A Including myself, I would say five
21 individuals.

22 Q Okay. So we've got you, we know what
23 your background is. We have -- you said Kristin
24 was the next person?

25 A Correct.

1 Q All right. And Kristin, what was her
2 title?

3 A I believe at the time it was vice
4 president of secondary marketing. I could be
5 wrong.

6 Q VP of secondary marketing.

7 All right. Who were the other three
8 people?

9 A At the time it would -- I would just have
10 to go and double-check all three of their names
11 that they were employed at the time, like, I'm
12 speculating on that it was five individuals.

13 Q All right. Were the people other than
14 you and Kristin the programmers?

15 A Yes.

16 Q Okay. And do you know whether those
17 programmers had any accounting background?

18 A I don't know if they do or don't.

19 Q All right. And as we sit here today, you
20 don't know their names, correct?

21 A I can't say the exact names of the people
22 that were there at the time that we had designed
23 and built it out.

24 Q Were these folks NAF employees or were
25 they people who were subbed out?

1 A They were NAF employees.

2 Q All right. Within NAF's IT department?

3 A They were hired directly by Kristin to my
4 knowledge.

5 Q Okay. They were hired by Kristin for the
6 purposes of creating this accounting software?

7 A Creating the P&L system, correct.

8 Q All right. You said that the AMB
9 accounting system did expenses very well.

10 Was there anything that was changed in
11 the platform that you and Kristin had built as to
12 how expenses were accounted for for the P&Ls?

13 A Expenses. There are, you know, different
14 layers of expenses so I think we just have to be
15 more specific about that.

16 Q What are the different layers of
17 expenses?

18 A There are, you know, branch expenses and
19 corporate allocations.

20 Q What are branch expenses?

21 A Branches expenses would be, you know, to
22 paint an example, you know, within a branch, let's
23 say, we're talking about the Southeast in Atlanta,
24 so any expenses that the branch would submit to
25 accounting for payment.

1 Q Okay. What are corporate expenses?

2 A Corporate expenses are corporate
3 allocations, are the costs that are outside of the
4 production division that the company, you know, has
5 to pay, I guess.

6 Q Can you give me an example of the
7 corporate allocation -- of a corporate allocation?

8 A You know, the rent of the building that
9 I'm in. I work in the corporate office. Would be
10 an example.

11 Q All right. When you said the AMB program
12 did expenses very well, were you referring to all
13 expenses or a specific type of expense?

14 A You know, the AMB system is the, you
15 know, system of record for the organization. So
16 all expenses.

17 Q Were there any changes made in the
18 software you had created as to how expenses were
19 accounted for from the AMB system?

20 A For branch expenses, no.

21 Q So there were no changes made to the
22 branch expenses for the AMB system.

23 How about for corporate allocations, was
24 that changed from the AMB system to the new system
25 that you and Kristin had built?

1 A The corporate expenses don't -- are not
2 put into the P&L system.

3 Q So they are not -- the corporate expenses
4 are not part of this new software that you and
5 Kristin had built by programmers, correct?

6 A I want to kind of give you more
7 information around that.

8 Q Sure.

9 A So as not to be confusing. They are
10 called corporate allocations.

11 So to dig into that further and to
12 explain further, the corporate expenses from AMB
13 are the corporate expenses system of record.

14 How they are allocated to different
15 production divisions is determined by the company
16 and then those are applied within the P&L system.

17 So we do not take, like, for example, we
18 do not take the rent bill from Tustin and plug the
19 rent bill into the P&L system. We apply the
20 aggregation of all the expenses into the P&L
21 system.

22 Q All right. And when the new system was
23 created -- I just want to make sure I understand --
24 I want to make sure I understand.

25 The new system that you and Kristin

1 commissioned these programmers to build produced
2 P&Ls that did not take corporate allocations into
3 account, correct?

4 MR. PERLOWSKI: Object to the form.

5 A It takes corporate allocations into
6 affect. It does not take the individual expense.
7 It takes the aggregation of all of them and then
8 based on the agreement of how they are to be
9 allocated to different production divisions, it is
10 applied in that system.

11 BY MR. HARGROVE:

12 Q So the P&Ls produced by your -- the P&Ls
13 produced by your team using the software you and
14 Kristin commissioned would account for the revenue
15 differently in the way you told me then the AMB
16 system with the hedges taken into account, correct?

17 A Correct.

18 Q All right. And then it would account for
19 the branch expenses the same as the AMB system,
20 correct?

21 A It would account for the -- can you say
22 that one more time, please?

23 Q It would account for the branch expenses
24 the same or differently than the AMB system?

25 A The same as the AMB system.

1 Q Okay. The corporate allocations were
2 accounted for differently in the new system from
3 the AMB system, correct?

4 A How they are applied is not based on the
5 individual expense. I don't -- it's hard for me to
6 answer that as a kind of yes or no. It's the same
7 dollar amount but applied differently.

8 Q All right. So let's take by way of an
9 example the rent in Tustin in the building you're
10 in. How was that taken into account under the AMB
11 system?

12 A In the AMB system there would be an entry
13 that is the rent that is paid in that particular
14 month.

15 Q Okay. How about in the system that you
16 and your team built?

17 A It would look at the rent charges for
18 whatever time period, let's say, an entire year and
19 say we need to charge each loan a certain dollar
20 amount to cover that expense.

21 The AMB system is a receipt level system,
22 the P&L system is a loan level system.

23 Q All right. So the aggregate numbers
24 would ultimately be the same from your team's
25 system as the AMB system then?

1 A As it pertains to those expenses,
2 correct.

3 Q Okay. When you say as it pertains to
4 those expenses, which expenses are you talking
5 about?

6 A The branch and the corporate expenses.

7 Q All right. So the system your team built
8 would produce branch level P&Ls, correct?

9 A Correct.

10 Q And those were transmitted to certain
11 executives within the company, correct?

12 A Correct.

13 Q And those accounted for revenue in the
14 manner that you told me, correct?

15 A Correct.

16 Q And as far as expenses, they split up the
17 corporate allocations amongst each branch on a loan
18 level, correct?

19 A Correct.

20 Q All right. So in the system that your
21 team built, all the revenues were accounted for,
22 correct?

23 A Correct.

24 Q And all the expenses including the
25 corporate allocations were accounted for, correct?

1 A Correct. I want to qualify in the
2 revenue that that is the, you know, net revenue
3 from all the hedging activity.

4 Q Okay.

5 A When people say revenue sometimes they
6 are thinking about the revenue but not any hedging
7 expenses or other expenses to protect that revenue.

8 Q All right. Was there an aggregate P&L
9 and branch level P&Ls that you transmitted to the
10 other executives within the company?

11 A Correct.

12 Q All right. And that aggregate P&L would
13 match what would be in the AMB system, correct?

14 A Not entirely.

15 Q Okay. Why would it not match what was in
16 the AMB system?

17 A New American Funding has, you know, two
18 different businesses. The AMB system has the
19 servicing operations as well as the MSR asset. And
20 so those will cause income and fluctuations or
21 potentially losses.

22 And then New American has origination
23 business which is the intention of these P&Ls to
24 replicate as the origination business.

25 Q So the origination business -- well, let

1 me go back.

2 When NAF prepares its global financial
3 statement the part you're working on is only one
4 division of NAF that goes in --

5 A It's only one portion of the P&L,
6 correct.

7 Q All right. Did you have anything to do
8 with the P&Ls for the other division of NAF?

9 A Yes, the methodology that we implore or
10 employ with the -- all the channels what we refer
11 to also applied to the call center which is known
12 as ILA.

13 Q So that same platform you had built was
14 being used for the other division of NAF as well?

15 A Correct, the other production division.
16 I just want to make sure we separate out the
17 servicing operation.

18 Q All right. So walk me through again each
19 division of NAF and to which of these a platform
20 you had built apply?

21 A Okay. NAF had two production divisions.
22 The retail ILA division which is the call center.
23 The distributor retail division which is known as
24 OLA. And servicing operations.

25 Q All right. So the three total divisions,

1 correct?

2 A Yeah. I don't typically refer to
3 servicing as a division but a -- you could say --
4 we could call it a division to purposes of this
5 conversation.

6 Q All right. So NAF, the call center and
7 the retail division both of those used the
8 accounting system that you and your team built,
9 correct?

10 A Correct.

11 Q All right. The servicing center did not,
12 correct?

13 A Correct.

14 Q All right. So whatever the AMB system
15 put out for the call center and the retail, would
16 match what your system, the ultimate aggregate
17 result would be, correct?

18 A Correct.

19 Q All right. So as far as NAF's global
20 profit and loss as a company, the only portion of
21 the company not factored into your P&L system that
22 you and your team built would be the servicing
23 operations department, correct?

24 A To the best of my knowledge, yes.

25 Q Okay. In your role with NAF, do you have

1 anything to do with the servicing operations
2 department?

3 A I'm aware of their activity in my role,
4 but I am not directly involved in the management or
5 operations of that division.

6 Q Does the servicing operations profit or
7 loss affect the retail call center and the retail
8 division of NAF?

9 A No, the design of the P&Ls would be such
10 that they would be insulated from things like the
11 servicing operation or the hedging, you know,
12 portion of our business.

13 Q Were you involved at all in the
14 preparation of NAF's tax returns during this time?

15 A No.

16 MR. PERLOWSKI: Object to the form.

17 BY MR. HARGROVE:

18 Q Were you asked by anyone at NAF to submit
19 the P&Ls prepared by the system that you and your
20 team created to an accountant, CPA, anyone like
21 that?

22 A No.

23 Q Do you know whether those were submitted?

24 A I don't know if they were submitted. I
25 do not believe that they were.

1 Q Do you know whether there was any tax
2 consequence to NAF, positive or negative, by the
3 figures generated by the system that you and your
4 team created?

5 A Can you say that one more time, I'm
6 sorry.

7 Q Sure.

8 Do you know whether there was any tax
9 consequence to NAF, positive or negative, meaning,
10 paying more or less taxes as a result of the
11 figures generated by the software that you and your
12 team built?

13 A I believe you used the word "was" in the
14 tax implication. I'm aware of the tax implications
15 of the P&L.

16 Q Uh-huh.

17 A I just want to make sure I'm clear when I
18 answer what exactly what you mean.

19 Q Okay. And let me -- are you -- is that
20 software still being used to generate the P&Ls as
21 we sit here today?

22 A Yes.

23 Q Okay. So since that software has been
24 used versus the AMB system, has NAF either paid
25 more or less taxes based on that system then it

1 would have using AMB?

2 MR. PERLOWSKI: Object to the form.

3 A You know, the P&L system -- oh, I'm
4 sorry.

5 MR. PERLOWSKI: You can answer.

6 THE WITNESS: Okay.

7 A The P&L system is not used as a system of
8 record for taxes.

9 BY MR. HARGROVE:

10 Q Okay. What is used as a system of record
11 for taxes?

12 A AMB is.

13 Q All right. And as you said earlier, your
14 system as far as the -- everything but the
15 servicing operation division -- would be exactly
16 the same as what's in AMB, correct?

17 A Ask me that one more time, I'm sorry --

18 Q Sure.

19 A -- there was some noise outside my
20 office.

21 Q The aggregate combination from what you
22 generate from the system your team developed would
23 be the -- would be for the -- for every division
24 except the servicing operation the same as what AMB
25 generates, correct?

1 A The servicing as well as any hedging
2 activity.

3 Q Okay. So the hedging activity is taken
4 into account in your team's system, but not AMB
5 system, correct?

6 A The hedging activity is taken into
7 consideration in the AMB system because that is the
8 system of record. The intention of the P&L system,
9 which maybe we should just give it a name, the name
10 we refer to internally is Kevlar.

11 Q Okay.

12 A The intention of the Kevlar system is to
13 insulate the divisions from any hedging activity
14 that may impact their P&Ls that they had no control
15 over.

16 Q Okay. We'll probably come back to some
17 of that, but let me get you back to where I was.

18 In 2014 you had received a title change
19 to more accurately reflect your experience of
20 executive vice president. And as part of that role
21 you and your team built this system, correct?

22 A Correct.

23 Q All right.

24 MR. PERLOWSKI: Travis, can we take a
25 short rest room break just when you get to a

1 breaking point.

2 MR. HARGROVE: Right now is as good a
3 time as any.

4 MR. PERLOWSKI: I just need a couple of
5 minutes. Thank you.

6 MR. HARGROVE: Okay.

7 (Recess taken 2:18 - 2:32 P.M. EST)

8 MR. HARGROVE: Let's go back on the
9 record.

10 BY MR. HARGROVE:

11 Q Mr. Obradovich, we were going through
12 your progression at NAF and then we took a break.

13 So take me to your next progression
14 beyond executive vice president, if any.

15 A Yes. I believe in -- oh, gosh, I think
16 it's 2020. After COVID everything is kind of like
17 drawing blanks. But I was promoted to chief
18 investment officer.

19 Q Okay. And did your role change when you
20 were promoted to chief investment officer?

21 A It did.

22 Q Tell me how it changed.

23 A I assumed the finance and accounting
24 departments in addition to my, you know, capital
25 markets departments and also some business

1 intelligence individuals.

2 Q And was this -- did this promotion occur
3 while Scott Frommert was still employed as CFO or
4 afterwards?

5 A I believe it occurred while he was still
6 at NAF after he was hired.

7 Q Okay. Were you then promoted again after
8 that at some point?

9 A No.

10 Q So your current -- again, give me your
11 current title again?

12 A Chief investment officer.

13 Q And you were promoted to chief investment
14 officer -- you were promoted to chief investment
15 officer, you said, you think 2019 or '20?

16 A I think it's 2020, I believe. Like I
17 said, a lot's happened during that exact time
18 period.

19 Q Gotcha.

20 And that's the role that you have as we
21 sit here today, correct?

22 A Correct, yes.

23 Q Did you have any role in the recruitment
24 of my client or Kelly Allison to NAF?

25 A What do you mean by role in the

1 recruitment?

2 Q Sure.

3 Ultimately, you know they both came to
4 work for NAF, correct?

5 A Correct.

6 Q What, if any, involvement did you have in
7 the process leading up to them becoming employed by
8 NAF?

9 A To my knowledge and what I can recall, I
10 looked at some of the financial statements they had
11 provided from their prior employer.

12 Q All right. And did they provide those
13 directly to you or did someone else provide them to
14 you?

15 A I don't believe they provided it. I did
16 not have -- I don't believe I had much direct
17 contact during the recruiting of them.

18 Q And when you looked at those financial
19 statements, what was the purpose of you looking at
20 those financial statements?

21 A The purpose of reviewing those financial
22 statements were to be determined based on the terms
23 of which they were hired, you know, to estimate the
24 economics we would expect out of bringing them on
25 board.

1 Q So your role was to help assist with the
2 process of figuring out their compensation
3 structure and how they could be profitable
4 employees for NAF?

5 MR. PERLOWSKI: Object to the form.

6 You can answer.

7 A I would -- I would say not their
8 compensation. I was given the -- and I don't know
9 if it was the final, but I was given the terms of
10 what the expected compensation was going to be
11 along with other details to try to generate a
12 projection of what the financials would look like
13 of them once they came on to NAF.

14 BY MR. HARGROVE:

15 Q Okay. When you say you were given the
16 terms of what the expected compensation would be,
17 how were those terms delivered to you?

18 A You know, I don't recall off -- to be
19 honest off the top of my head. I don't know if it
20 was in person or via email.

21 Q All right. Were you ever transmitted the
22 contract that they had, their employment contract?

23 A I don't recall ever seeing their
24 employment contract.

25 Q So when you got the terms, you don't know

1 if it was by email or you said in person, so that
2 would be, like, on a printout piece of paper or --

3 A What I would -- what I need to run a
4 projection would be prior to them even receiving an
5 offer.

6 So, like I said, I don't know if it was
7 the final terms that they were agreed upon. It
8 was, we are recruiting these individuals, we need
9 to understand the economics of -- if they join NAF
10 under the NAF cost structure versus the cost
11 structure of the prior employer to determine, you
12 know, estimated profitability.

13 Q Did the NAF cost structure take into
14 account compensation for the potential new
15 employee?

16 A Yeah. The information I was given was
17 all of the compensation for Ms. Spearman,
18 Ms. Allison, their LOs, their branch employees, the
19 only major difference would be our corporate cost
20 versus what was being shown on their P&L.

21 Q All right. And just so I'm clear, you're
22 talking about -- let me just -- were you given the
23 terms of what their compensation would be at NAF or
24 what their compensation was at the prior employer?

25 A You know, I don't remember exactly what

1 was communicated, but what I would be told if I
2 were to run a projection would be the compensation
3 terms being at NAF.

4 Q Okay. And how did you learn what the
5 compensation terms at NAF are for a person at
6 either of their level?

7 A Like I said, I don't recall if I was
8 emailed, you know, run this projection with these
9 assumptions or someone was in my office saying run
10 these projections with these numbers.

11 Q All right. So regardless of which you
12 were told, you would have run some projections,
13 correct?

14 A Correct.

15 Q All right. Were those projections
16 something that was run on your computer?

17 A Yes.

18 Q All right. Are those projections
19 something that you deleted off of your computer?

20 A You know, I don't remember. I don't -- I
21 don't know if it's deleted off my computer or not.

22 Q All right. Did you email the projections
23 to anyone?

24 A I don't recall how I communicated back,
25 whether it was email or in person with a printed

1 copy.

2 Q But if there was a printed copy there
3 would have had to have been an electronic copy on
4 your computer at some point, correct?

5 A At some point, yes.

6 Q When you made those projections, is that
7 something you would have done in Excel or what
8 program would you have used?

9 A Yeah, 99 percent certain that it would
10 have been in Excel.

11 Q And you either would have been given a
12 document printed out with what the terms for Gina
13 and Kelly would be or you would have been emailed
14 what the terms were going to be compensation-wise,
15 correct?

16 A Yeah, whether it was --

17 MR. PERLOWSKI: Object to the form.

18 A -- told to me while I was at my computer
19 or was emailed to me I'm -- you know, I'm not sure.
20 Or if it was even handed to me, you know,
21 physically, I don't know.

22 BY MR. HARGROVE:

23 Q When you make projections like those that
24 we're discussing now, is that something that you
25 save in a particular area of your computer or is it

1 something that you have a folder for potential
2 employees, where would you save such a document?

3 A Hard to say. I try to categorize
4 anything that I do into different folders. It
5 might be under a temporary folder knowing that I --
6 you know, it might be something I don't need to
7 keep versus something that needs to be permanent
8 that I would save in a different folder.

9 Q Have you searched for any of those
10 documents or been asked to search for any of those
11 documents?

12 A No.

13 MR. PERLOWSKI: Object. Go ahead.

14 BY MR. HARGROVE:

15 Q Would you search for those documents and
16 if you find them provide them to your counsel?

17 MR. PERLOWSKI: He's not going to make a
18 commitment on discovery issues until we review what
19 you actually requested again.

20 MR. HARGROVE: Okay. And I -- we'll look
21 at our request. I think it would have been
22 encompassed.

23 I'll let you know which one and I'll just
24 touch base with you at this point or once we -- and
25 I'm talking to Henry, sorry, I'm looking at you,

1 but if you can't tell what I'm looking at on the
2 camera. So I'll touch base with him.

3 BY MR. HARGROVE:

4 Q But I would ask that you not delete any
5 such documents or alter any such documents if
6 they're on your computer still. Fair enough?

7 A Yes.

8 Q All right. Were you involved, aside from
9 doing these computations at all, in the negotiation
10 of the ultimate contract between NAF and Gina?

11 A No.

12 Q I'm going to pull up if I can figure out
13 how to -- yeah, perhaps, MaryBeth can do it.

14 MS. GIBSON: Does he have Exhibit Share?

15 MR. HARGROVE: I don't know.

16 (Deposition Exhibit 1 marked.)

17 BY MR. HARGROVE:

18 Q Mr. Obradovich, can you see that?

19 A Yes, it looks like I can see what you
20 have on the screen shared.

21 Q Okay. And I just want to ask you: Have
22 you ever seen this document before, the offer of
23 employment and agreement with Ms. Spearman?

24 MR. PERLOWSKI: Mr. Obradovich, if you
25 need Mr. Hargrove to sort of scroll through the

1 document to be able to answer the question, please
2 feel free to ask him to do that.

3 If you don't, certainly that's fine as
4 well, but I just want to make sure that you --
5 because given that we're not doing this with paper,
6 like it's been handed to you, I want to make sure
7 you understand what you've been asked.

8 THE WITNESS: Okay.

9 A I don't believe I've ever seen that
10 document before.

11 BY MR. HARGROVE:

12 Q And I want to specifically ask you about
13 this Schedule 1 that I'll slowly go through here.

14 Are you familiar -- have you ever seen
15 the Schedule 1 for Ms. Spearman?

16 A I've never seen a Schedule 1 for
17 Ms. Spearman.

18 Q Have you ever seen a Schedule 1 at all in
19 your time at NAF?

20 A Probably less than five times total, but
21 I have seen them before.

22 Q Okay. Do you see where I am on Page 3,
23 1.4.B that says "No Override Bonus will be paid on
24 the following loans"?

25 A Yes.

1 Q And then it has certain loans listed?

2 A Yes.

3 Q And it has checked off "No, not
4 applicable to this Area Manager Schedule 1." Do
5 you see that?

6 A "No, not applicable to this Area Manager
7 Schedule 1." Okay.

8 Q Have you ever seen a Schedule 1 where
9 "no" was checked off with regard to Section 1.4.B?

10 A I have --

11 MR. PERLOWSKI: Object to the form.

12 A I have not reviewed very many Schedule 1s
13 or that specific section to say that I've ever even
14 seen that exact section before or if one was
15 checked off or not.

16 BY MR. HARGROVE:

17 Q So do you have any knowledge as to
18 whether Ms. Spearman was to be paid override
19 bonuses on any of the types of loans listed in
20 Section 1.4.B?

21 A Yeah, I would have --

22 MR. PERLOWSKI: Object to the form.

23 A -- no knowledge of that.

24 BY MR. HARGROVE:

25 Q You have no knowledge whatsoever of that,

1 correct?

2 A Of her specifically, no, not at all.

3 Q Okay. How about generally for NAF
4 employees of a similar stature as Ms. Spearman. Do
5 you have any knowledge as to whether those types of
6 loans are paid overrides or not?

7 A I have not seen --

8 MR. PERLOWSKI: Object to the form.

9 A -- that schedule for any other
10 individuals like Ms. Spearman or in their position.

11 BY MR. HARGROVE:

12 Q Okay. So just so -- just so I'm clear.
13 One of the -- at the beginning of this deposition I
14 said to find out what you know and what you don't
15 know.

16 So you're not in a position to give any
17 opinion or testimony about whether or which types
18 of loans Ms. Spearman was to be paid override
19 bonuses or not on, correct?

20 A That is correct, I have no knowledge and
21 I had zero involvement in what she should or should
22 not have been paid on.

23 Q Okay. Fair enough.

24 Are you familiar with the general
25 policies about employment contracts at NAF?

1 MR. PERLOWSKI: Object to the form.

2 You can answer, if you can.

3 A It would depend on the question. I'm
4 vaguely familiar of different pieces.

5 BY MR. HARGROVE:

6 Q Well, let's talk about compensation
7 changes at NAF. Do you know how NAF generally
8 addresses compensation changes with its employees?

9 MR. PERLOWSKI: Object to the form.

10 A Do you mean specific to loan officers or
11 employees in general?

12 BY MR. HARGROVE:

13 Q Well, let's talk about regional managers
14 such as Ms. Spearman. Do you know how those
15 changes are done?

16 A I don't know exactly how those changes
17 are done. I know there is a procedure with how
18 they are done.

19 Q All right. Tell me --

20 A But I don't know the exact details of the
21 procedure.

22 Q Okay. Tell me what you know about the
23 procedure.

24 A I know generally, whether it be loan
25 officers or individuals in management, that there

1 is a procedure for compensation and communication.
2 I don't know the exact procedure, but I know it
3 exists.

4 Q Okay. Do you know whether documents
5 regarding changes in compensation are presented to
6 employees?

7 MR. PERLOWSKI: Object to the form.

8 BY MR. HARGROVE:

9 Q You don't know?

10 A I'm generally familiar that it exists,
11 but how it actually happens I do not know.

12 Q All right. Do you know whether employees
13 sign documents when they have compensation changes
14 at NAF?

15 MR. PERLOWSKI: Object to the form.

16 A I've never verified that they have signed
17 them, but I am aware that there are signatures that
18 happen when compensation changes.

19 BY MR. HARGROVE:

20 Q How are you aware that there are
21 signatures -- I'm sorry, could you repeat what you
22 just said?

23 A I'm aware -- I'll give you an example.
24 When my -- when compensation changes with one of my
25 employees I have to sign a form to have it changed

1 and they have to sign it. So I'm aware that NAF
2 has signatures that exist.

3 Q Okay.

4 A But I can't state, you know, in all cases
5 how it's handled, I'm just aware in my particular
6 cases.

7 Q All right. And how many employees are
8 under you?

9 A Present, I would be guessing, but I would
10 say somewhere around 60 employees.

11 Q Okay. Of those 60 employees how many of
12 them have had compensation changes?

13 A I would assume --

14 MR. PERLOWSKI: Object to the form.

15 A -- most of them at some point during
16 their tenure at NAF.

17 BY MR. HARGROVE:

18 Q And whenever they have you sign off on a
19 document, presented it to them and they signed off
20 on it as well?

21 A At my direct -- I have, you know,
22 probably five or six direct employees. And in
23 those cases, yes, I've been the one to sign. On
24 the others that don't report directly to me that
25 does not come to me for signature.

1 Q Have you had discussion with anyone at
2 NAF about why the signatures are obtained of the
3 employee when there's a compensation change?

4 A Never had a conversation about it.

5 Q During the time that Ms. Spearman was
6 employed at NAF, did you ever hear any of the
7 company executives say that regionals made too much
8 money?

9 A Did I hear any executive say regionals
10 make too much money?

11 Q Uh-huh.

12 A I've heard them say they make a lot of
13 money. I don't know about the word "too much" --
14 the phrase "too much money."

15 Q Who said they made a lot of money?

16 A I can't, you know, say a particular
17 person or particular time, but I've -- but I've
18 heard it in passing it come up in conversation.

19 Q And in what context?

20 A I think in the context of just generally
21 compensation. The conversation was people at NAF
22 -- NAF make a lot of money and, you know, regional
23 managers were something that was also mentioned.

24 Q And who was having this conversation
25 about people at NAF making a lot of money?

1 A I can't remember the exact individuals
2 that were there or the -- even what year we were
3 even, you know, having -- I'm only -- I would only
4 be speculating if I said exact names or exact time
5 period.

6 Q But you remember there was a discussion
7 where you and other executives were talking about
8 how people at NAF made a lot of money and regional
9 managers were some of those people?

10 A Correct.

11 MR. PERLOWSKI: Object to the form.

12 BY MR. HARGROVE:

13 Q You don't remember what brought up that
14 topic of conversation?

15 A I don't. Like I said, it was so long
16 ago. It could have been four, five years ago. I
17 don't even know the exact time period. But it was
18 more than -- more than three years ago.

19 Q I want to shift gears a little bit and
20 talk about, do you recall a leadership meeting in
21 or about February 2019 for NAF?

22 A I was aware that there were leadership
23 meetings happening after 2018, yes. But if it was
24 in February, I couldn't say.

25 Q [REDACTED]

1 [REDACTED]

2 [REDACTED]

3 [REDACTED]

4 [REDACTED]

5 [REDACTED]

6 [REDACTED]

7 [REDACTED]

8 [REDACTED]

9 [REDACTED]

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1 Q Were Kevlar reports sent quarterly,
2 yearly, monthly, can you tell me about that?

3 A I --

4 MR. PERLOWSKI: Object to the form.

5 THE WITNESS: What did you say, Henry?

6 MR. PERLOWSKI: I said I objected to the
7 form of the question.

8 You can answer.

9 A Okay. I'm not the one who sends out the
10 individual reports from Kevlar. So from what I
11 recall reports were generated and sent out monthly.
12 BY MR. HARGROVE:

13 Q Okay. Who generated the reports from
14 Kevlar?

15 A Kevlar is a system where you update the
16 database with all the information and then it is a
17 user interface so then the reports are then --
18 become available once the database has been
19 updated.

20 So it's not a, you have to basically
21 click a button to generate a report, it's already
22 in Kevlar.

23 [REDACTED]

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20 Q All right. So you have -- did you have a
21 discussion with someone about they wanted someone
22 to take the lead with the P&Ls?

23 A It was -- you know, my role was to manage
24 capital markets and to produce the P&Ls. My, you
25 know, duties stopped at that.

1 My duties were not to communicate with
2 the regional managers their P&Ls, to have
3 conversation with them about their P&Ls.

4 It was really to, you know, stop at that
5 point and I believe that the CFO was hired because
6 they wanted someone directly communicating with the
7 production divisions.

8 Q When the CFO was hired, did you continue
9 to prepare the P&Ls through Kevlar?

10 A Yes.

11 Q Was the CFO privy to the information that
12 went into Kevlar?

13 A Yes.

14 Q All right. And how was the information
15 -- well, strike that.

16 Was the information input by the CFO into
17 Kevlar or by you into Kevlar?

18 A My team was --

19 MR. PERLOWSKI: Object to the form.

20 A My team was the one that entered the
21 information to Kevlar not the CFO.

22 BY MR. HARGROVE:

23 Q Okay. Was the CFO given the back-up
24 information that was -- to what was entered into
25 Kevlar?

1 A Can you say that again, I just want to
2 make sure I heard that?

3 Q Sure.

4 Was the CFO given the back-up information
5 to support what was entered into Kevlar?

6 A Was he -- was he given, I don't know what
7 you mean by given it, I guess.

8 Q All right. Well, presumably when the --
9 your team -- well, your team entered information
10 into Kevlar, correct?

11 A Correct.

12 Q That information had to come from some
13 document or source, correct?

14 A Multiple sources, correct.

15 Q Okay. So those multiple sources that
16 that information was derived from, were those
17 sources of information shared with the CFO?

18 MR. PERLOWSKI: Object to the form.

19 A Yeah, he had access to all that same
20 information.

21 BY MR. HARGROVE:

22 Q Okay. So he had access to everything
23 financial for the company that went into the
24 statements, correct?

25 A I believe -- I believe he had access to

1 everything, yes. I'm not in IT so I can't tell you
2 his access level of information, but to my
3 knowledge he had access to that information.

4 Q Where was that information stored?

5 A So as we mentioned earlier a lot of the
6 expenses come from AMB which our accounting system
7 record which now reported under him.

8 Q Okay.

9 A And then all of the revenue information
10 is with -- built in with Encompass which I believe
11 he had access to be able to get that information
12 from Encompass.

13 Q So the CFO was hired, but your team still
14 input all the information, correct?

15 A Correct.

16 Q And Kevlar still -- still is what the
17 information was produced in, correct?

18 A Correct.

19 Q Was Mr. Frommert in the same building as
20 you with the other executives?

21 A Yes, he was in the office next to me.

22 Q All right. And with him being in the
23 office next to you, do you have an idea of what he
24 did other than review the final product from Kevlar
25 that your team prepared each month?

1 MR. PERLOWSKI: Objection, foundation,
2 speculation.

3 You can answer to the extent you can.

4 THE WITNESS: Okay.

5 A To my knowledge, you know, he was heavily
6 involved and managed the piece where it was
7 distributed out to the regional managers.

8 As well as, you know, he had the
9 accounting team that he managed.

10 Just based on the office next to me
11 that's -- I could see that's what he was doing.

12 BY MR. HARGROVE:

13 Q So there was an accounting team separate
14 from your team that entered everything into Kevlar?

15 A There is an accounting team that entered
16 information into AMB not into Kevlar.

17 Q Okay. So the accounting team that
18 entered into AMB was not the same accounting team
19 that entered into Kevlar?

20 A The finance team would take the
21 information from AMB and deliver that information
22 so it could be entered into Kevlar.

23 Q Is there a reason that the accounting
24 team didn't just go ahead and enter it into Kevlar
25 on its own instead of having a second step?

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A The design of Kevlar was to copy that information from AMB on the expenses so it would not have to be double entered into both systems.

Q We're going to pull up a document real quick.

1 [REDACTED]

2 [REDACTED]

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6 [REDACTED]

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19 BY MR. HARGROVE:

20 Q Have you talked to Scott Frommert since
21 his departure from NAF?

22 A No.

23 Q Did you know Mr. Frommert before he came
24 to NAF?

25 A I did not.

1 Q Did you interact, I know he was in the
2 office next to you, did you interact with
3 Mr. Frommert regularly while he was employed at
4 NAF?

5 A Yes, to the extent he was in, you know,
6 the office next to me.

7 Q Okay. Did you all have a cordial
8 relationship?

9 A Yes.

10 Q Did you guys ever have any disagreements
11 about the way, by way of example, expenses were
12 accounted for?

13 A None to my knowledge.

14 Q All right. Did Mr. Frommert ever ask you
15 for any financial information while he was
16 employed?

17 A None that I can think of.

18 Q Are you aware of him asking for
19 information from anyone else and it not being
20 provided to him?

21 A No, not to my knowledge.

22 (Deposition Exhibit 2 and 3 marked.)

23 BY MR. HARGROVE:

24 Q Before we talk a little bit more about
25 Mr. Frommert, do you have -- can you see on the

1 screen the document that's labeled Exhibit 3 that
2 looks to be a Kevlar reporting P&L statement?

3 A Yes.

4 MR. PERLOWSKI: Travis, could you please
5 just give a Bates range for the document so that we
6 have it?

7 MR. HARGROVE: Yeah. It is -- let's see
8 -- it's NAF 0000743 through --

9 MS. GIBSON: Well, it's a native file.
10 So it's just marked on the first page.

11 MR. PERLOWSKI: Okay, thank you.

12 MS. GIBSON: You're welcome.

13 MR. PERLOWSKI: And what is the -- if you
14 can just make that slightly bigger -- I'm sorry,
15 I'm just trying to see what is that. Okay, 10/18
16 to 12/18 Rolling P&L. Okay, thank you.

17 BY MR. HARGROVE:

18 Q Is this an example of a Kevlar report
19 prepared out of the Kevlar system?

20 A It appears to be.

21 Q All right. And do you know why this is
22 the only Kevlar report that's been produced in this
23 case to us to date?

24 A I have no idea.

25 Q Were you involved in gathering the Kevlar

1 reports for this case?

2 A I was not.

3 Q When you talked about -- it looks like
4 this is for the -- it looks like for October 18 to
5 December 18 of 2018?

6 A That's what it looks like, yes.

7 Q All right. Were you involved in the
8 preparation of this Kevlar report?

9 A What do you mean by preparation? Like,
10 the design of the system or the one that you have
11 physically here on the screen?

12 Q The one I have physically in front of me.

13 A No.

14 Q Did you have anything to do with it being
15 generated?

16 A No.

17 Q Who would have generated -- who would be
18 the one to generate reports like this or such as
19 this?

20 A I could only think of two other people
21 that would have. There are other people that would
22 have access that could. But Jim Muth or Kristin
23 Ankeny might be one of the two individuals. I
24 don't know.

25 Q Have you ever generated Kevlar reports?

1 A Yes.

2 Q All right. And what would be the reasons
3 you would generate a Kevlar report?

4 A I would want to look at the profitability
5 of the regions, branches, or there are other
6 reports, you know, it has.

7 Q Okay. And if I scroll to the bottom --
8 to the bottom of this document. You said bottom
9 line profit is on the Kevlar report.

10 Is that -- at the bottom I see branch
11 expenses, corporate allocation, corporate regional
12 expenses.

13 Where would I see the profit on this
14 document?

15 A Generally, it would be all the way at the
16 bottom.

17 Q All the way at the bottom.

18 A Now, if it says -- it looks like
19 corporate margins is kind of -- it's very hard to
20 read.

21 Q I see that at the bottom, yes. So
22 corporate margin, okay. I see what you mean.

23 So where it says Corporate Margin at the
24 bottom, that would be -- and I've got -- that would
25 be profit or loss in that parenthesis there. I'm

1 not sure why it isn't showing up on the ones that I
2 printed off it.

3 MS. GIBSON: It does have it?

4 MR. HARGROVE: It should have.

5 BY MR. HARGROVE:

6 Q All right. Yeah.

7 So corporate margin and I realize it's
8 difficult to see there on my copy. Corporate
9 margin is the profit, correct?

10 A Yes, that is the general nomenclature we
11 use.

12 Q And if it's got a parenthesis around it,
13 that means it's a loss, correct?

14 A Yes.

15 Q All right. And this also has branch
16 margin on it because this was a report for the
17 Southeast, correct?

18 A It has branch margin on it, yes. And it
19 was the Southeast, yes.

20 Q All right. And all of the reports that
21 would be generated from Kevlar and so now it would
22 have had this corporate margin on them, correct?

23 A Yes. If you were to pull -- if you go to
24 the top it has the name of the report from Kevlar.

25 Q Uh-huh.

1 A And if you pull that report it will
2 always have the corporate margin.

3 Q All right. And so here that report is
4 called Rolling P&L Statement, correct?

5 A Correct.

6 Q Is there any type of P&L statement that
7 you can generate off Kevlar that does not have the
8 ultimate profit or loss contained on them?

9 A I don't believe anything that has the
10 word "P&L Statement" you could view without seeing
11 the corporate margin.

12 Q All right. And anyone who -- and the
13 titles, if you're pulling those statements up to
14 generate it, the title would include the words
15 "P&L" on it, correct?

16 A Correct.

17 Q Okay. Does this statement show that the
18 Southeast branch was profitable for October 2018 to
19 December 2018?

20 A You know, I'll be honest, I can't -- I
21 can't see the numbers.

22 Q Okay.

23 A I don't know if it's just the scan.

24 MR. PERLOWSKI: And by the way, Travis,
25 likewise, again, I can't really read the corporate

1 margin number because of the shading.

2 But, I mean, if you'll -- look, I'm going
3 to -- I'm confident that if you have a better
4 version of it and can read it, just read what the
5 number --

6 MR. HARGROVE: Yeah.

7 MR. PERLOWSKI: -- read what it says you
8 can -- Mr. Obradovich can answer that question.

9 It's just that it's difficult to see it
10 on the screen of this document.

11 MR. HARGROVE: Sure. And we've got the
12 Bates label, but I'll read you -- all right, the
13 first number in the left -- in the far left column
14 which is the October 2018 --

15 MR. PERLOWSKI: So like the third --
16 sorry, the third -- it would be the third column to
17 the left as we're looking at it?

18 BY MR. HARGROVE:

19 Q At corporate margin there's several --
20 there's an October, dollar, and basis points
21 column.

22 MR. PERLOWSKI: Okay.

23 [REDACTED]

24 [REDACTED] i [REDACTED]

25 [REDACTED]

1 [REDACTED]

2 [REDACTED] [REDACTED]

3 [REDACTED] [REDACTED] [REDACTED]

4 [REDACTED] [REDACTED]

5 [REDACTED] [REDACTED] [REDACTED]

6 [REDACTED] [REDACTED] [REDACTED]

7 [REDACTED]

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13 [REDACTED] [REDACTED]

14 Q Can you tell when this document was
15 generated?

16 A I can't -- I don't see it anymore. But I
17 don't believe when these documents are created in
18 Kevlar has a creation date.

19 Q Okay. I didn't see -- I didn't see a
20 created date.

21 A Yeah.

22 Q Do you know if this information was
23 provided to Mr. Reed?

24 A If that report was provided to Mr. Reed?
25 He had access to that report, but I don't know if

1 it was like sent to him.

2 Q Okay. So you don't know if he got these
3 reports in the normal course of business?

4 A Correct. He has access to the system
5 where he can -- he can generate those reports
6 himself. So I don't know if someone specifically
7 sent them.

8 Typically he would be sent those reports
9 in Excel not in Kevlar.

10 [REDACTED]
11 [REDACTED]
12 [REDACTED]
13 [REDACTED]
14 [REDACTED]

15 A Yeah, there -- there are two sets of
16 reports. There's Excel reports and then there are
17 other reports directly from Kevlar.

18 Q What's an Excel report?

19 A So the P&L process, just to give you the
20 complete information, the P&L process is to
21 generate everything in Excel.

22 Q Uh-huh.

23 A It is then reviewed and approved. Once
24 it's approved it's uploaded into Kevlar and then it
25 becomes permanent record in Kevlar.

1 Q I want to go back to Mr. Frommert.

2 Do you have any idea -- well, you --
3 Mr. Frommert departed while you were still working
4 for NAF, correct?

5 A Correct.

6 Q Do you have any information about
7 Mr. Frommert's departure from NAF?

8 A What do you mean by any information?

9 Sorry, my screen minimized so I can't --
10 okay, there we go. Okay. Sorry.

11 Q Do you know, did Mr. Frommert leave NAF
12 or was he fired?

13 A I don't know. I believe he resigned.

14 Q Okay. What knowledge -- tell me what you
15 know about the circumstances of his resignation?

16 A To my knowledge, post COVID, so after
17 March of 2020, his engagement with the organization
18 began to diminish.

19 Q It began to what?

20 A Diminish.

21 Q Tell me how the -- tell me how his
22 engagement with the organization began to diminish?

23 A You know, it's -- you know, he did not
24 report to me and I'm not -- I'm not watching his
25 every -- every move and how he did his job or

1 whether or not he did his job.

2 But I believe that he just was not as
3 engaged in the organization and doing the full
4 amount of his duties.

5 Q Who did he --

6 A That is my general knowledge. I'm --
7 there's some speculation there.

8 Q Who did he report to?

9 A I believe he reported to Rick.

10 Q Okay. So the only person who would have
11 knowledge really about the reason Mr. Frommert
12 departed would be Mr. Arvielo, correct?

13 A I would believe so. And, yeah,
14 potentially HR. You know, like I said, I don't
15 know.

16 Q Okay. But he didn't communicate to you
17 why he was leaving, correct?

18 A No, he did not.

19 Q All right. Do you know when he resigned,
20 did he have another job lined up?

21 A I do not know.

22 Q Okay. You said that his engagement -- he
23 was pretty disengaged. Are you sure he wasn't
24 terminated?

25 A I don't know. I don't get involved in HR

1 matters or if someone was fired or if someone quit,
2 I don't know.

3 Q Who assumed his duties when he departed?

4 A His duties were split back out between
5 myself and Rick Arvielo.

6 Q Which duties of his did you assume?

7 A The accounting team that reported to him
8 and the commissions team that reported to him moved
9 under me.

10 Q And were you able to absorb that work
11 load without much issue?

12 A Generally, yes.

13 Q Okay. What did Rick take on?

14 A He -- Rick is the CEO so he assumed the
15 signing of the financial statements as the CFO
16 would normally do.

17 Q Okay.

18 A I don't know if Scott was signing the
19 financials when he was CFO or not, but that --
20 that's what I'd be referencing on what he took
21 over.

22 Q Do you have any knowledge about marketing
23 expenses and how those were allocated or not
24 allocated to regional managers?

25 A Very limited knowledge.

1 MR. PERLOWSKI: Object to the form.

2 BY MR. HARGROVE:

3 Q Very little?

4 A Very -- very limited knowledge.

5 Q All right. So you wouldn't -- if you
6 were to testify in court you wouldn't have any
7 knowledge about marketing expenses and how they
8 were allocated to Ms. Spearman or not allocated to
9 her, correct?

10 A Yeah, I would know very, very little.

11 Q All right. What about pricing
12 exceptions, do you have any knowledge as to the --
13 the standards for pricing exceptions as they
14 applied to Ms. Spearman while she was employed with
15 NAF?

16 A Her exact -- I mean, pricing exceptions,
17 you know, are under my purview as head of capital
18 markets. So I have to be aware or my team has to
19 be aware of what authorities they have.

20 Q So do you have any knowledge about what
21 authority Ms. Spearman had for pricing exceptions
22 during her employment with NAF?

23 A Not off the top of my head. The person
24 that works for me manages all of that. So the
25 exact details of her exact authority I wouldn't

1 know especially off the top of my head.

2 Q All right. Who is the person who works
3 under you who would have that knowledge?

4 A Kristin Ankeny.

5 Q And that is the same employee who helped
6 you create the Kevlar program, correct?

7 A Correct.

8 Q Okay. Do you have any knowledge about
9 Ms. Spearman and Ms. Allison's expansion into the
10 Tennessee and Virginia territory at all?

11 A No, I have no -- no or limited to next to
12 no knowledge of that.

13 Q Okay. Let's talk about Ms. Spearman and
14 Ms. Allison as far as their compensation.

15 Were you involved at all in effort to
16 change them to a profit and loss model for their
17 compensation?

18 A I was not.

19 Q Okay. Do you have any knowledge about
20 any such change or attempted change?

21 A I have some knowledge around the effort
22 to move people into a P&L structure.

23 Q Is that knowledge general to the company
24 or specific as to Ms. Spearman and the Southeast
25 region?

1 A Generally for the -- for that entire
2 division, not specific to Ms. Spearman and
3 Ms. Allison.

4 Q Okay. Were you involved at all in the
5 creation of that model?

6 A I was not.

7 Q Who was involved in the creation of that
8 model?

9 A To my knowledge, Mr. Frommert. And I
10 don't know how much Mr. Reed was involved.

11 Q Did Mr. Frommert share any information
12 with you about that model?

13 A He needed to convey certain information
14 based on the terms of it to myself or my team so
15 then the P&Ls that are generated would reflect
16 that -- those changes.

17 Q Do you know whether Mr. Frommert prepared
18 any PowerPoint presentations related to shifting
19 employees to a P&L model?

20 A A PowerPoint presentation? I don't
21 recall it off the top of my head, no.

22 Q So is that something we would have to ask
23 him about to know whether he created PowerPoints,
24 you got no independent knowledge of that?

25 A PowerPoints is very generic. I don't

1 know, I don't recall any PowerPoints that he
2 created or not, I really don't remember.

3 Q Do you recall any information that he
4 created at all to present to employees, PowerPoint
5 or otherwise, about the change to a P&L model?

6 A I'm generally aware being in the office
7 next to him that he put information together, but I
8 don't recall seeing the information or not.

9 Q Do you know if that information would be
10 stored anywhere on NAF's computers?

11 MR. PERLOWSKI: Object to the form.

12 A I don't know.

13 BY MR. HARGROVE:

14 Q Do you have knowledge about source codes
15 used by NAF to categorize loans?

16 A You know, I have a general understanding
17 of them but not necessarily all the specifics.

18 Q Okay. Do you know anything about the --
19 any of the Dodd-Frank considerations that go into
20 source codes?

21 MR. PERLOWSKI: Object to the form and
22 foundation.

23 A I have general information.

24 BY MR. HARGROVE:

25 Q Have you been privy to any conversations

1 with anyone at NAF about concerns regarding source
2 codes and any Dodd-Frank implications resulting
3 there from?

4 MR. PERLOWSKI: Mr. Obradovich, I want to
5 caution you, if the substance of this -- of the
6 response would be a communication with NAF's
7 counsel, I'm going to instruct you not to answer as
8 to the substance of the response.

9 If it's not with counsel, you can answer,
10 period. But if it's with counsel I think the
11 answer to the question is a yes or no.

12 A I have had conversation with counsel
13 about this.

14 BY MR. HARGROVE:

15 Q Only with counsel?

16 A To my recollection, yes.

17 Q So until -- until you spoke with counsel
18 you had no knowledge, that had never come up in
19 your employment with NAF, correct?

20 A I can't -- I can't recall if I had
21 conversations with someone where counsel was not
22 present.

23 Q So if there was a conversation, it's
24 possible there was without counsel, you just don't
25 recall whether there was or not?

1 A I can't -- I can't recall an instance.

2 Q Are you aware of -- you didn't read
3 Ms. Allison's deposition, you testified earlier,
4 correct?

5 A That's correct.

6 Q All right. Are you aware of NAF ever
7 commissioning employees to do reconnaissance work
8 on other mortgage companies or competitors?

9 A Commission them to do what, I'm sorry?

10 Q Do it reconnaissance work to find out
11 what the competition's doing?

12 A I don't know of anyone being commissioned
13 to do something like that, no.

14 Q Are you aware of anyone at NAF ever doing
15 that uncommissioned or voluntarily?

16 A I'm aware of people knowing information
17 about our competitors, but being commissioned or
18 doing something where it was official, no.

19 Q Okay. Are you aware of a lawsuit that
20 NAF has filed against Movement Mortgage?

21 A I'm aware that a suit was launched
22 against Movement Mortgage, yes.

23 Q Okay. Do you know where that suit's
24 pending?

25 A No.

1 Q Do you know what -- does it involve four
2 employees of NAF?

3 MR. PERLOWSKI: Mr. Obradovich, again, if
4 your awareness comes from a conversation with
5 counsel, please don't reveal the substance of that
6 communication, otherwise you can answer.

7 A I don't know specifics of the lawsuit or
8 anything about the lawsuit. I just know the
9 general existence of the lawsuit and it may or may
10 not be related to former employees.

11 I don't know. Like I said, I don't know
12 the specifics of the lawsuit.

13 BY MR. HARGROVE:

14 Q Okay. Yeah, what generalities do you
15 know about the lawsuit?

16 A I know that there is a lawsuit. I know
17 that the inception of the lawsuit was after certain
18 individuals had departed NAF for Movement. Aside
19 from that, I don't know the specifics.

20 Q Do you know who the individuals are?

21 A That left NAF --

22 Q Yeah.

23 A -- or for Movement?

24 Q Yes.

25 A I know individuals that left NAF for

1 Movement, but I don't know if they're involved in
2 the lawsuit or not.

3 Q Okay. Tell me who left NAF for Movement.

4 A I know Ely Fairfield.

5 Q Okay.

6 A I know Brian Keranen. I know Anna Benz.

7 Q Okay.

8 A I believe there are people that work for
9 those individuals that also left, but I -- I might
10 know a couple other names, but a couple others I
11 might guess.

12 Q Okay.

13 MR. HARGROVE: Let's take a short break
14 and then I want to ask about the emails and I'll
15 probably have a little bit more, but I think we're
16 getting fairly close to being finished.

17 MR. PERLOWSKI: How long do you want,
18 Travis?

19 MR. HARGROVE: Let's take 10 minutes.

20 MR. PERLOWSKI: Sounds good. See you in
21 10.

22 (Recess taken 3:44 - 3:58 P.M. EST)

23 MR. HARGROVE: Let's go back on the
24 record.

25 BY MR. HARGROVE:

1 [REDACTED]

2 [REDACTED]

3 [REDACTED]

4 [REDACTED]

5 [REDACTED]

6 [REDACTED]

7 [REDACTED]

8 [REDACTED]

9 [REDACTED]

10 [REDACTED]

11 [REDACTED]

12 [REDACTED]

13 [REDACTED]

14 [REDACTED]

15 [REDACTED]

16 [REDACTED]

17 [REDACTED]

18 [REDACTED]

19 [REDACTED]

20 [REDACTED]

21 [REDACTED]

22 [REDACTED]

23 [REDACTED]

24 [REDACTED]

25 [REDACTED]

1 [REDACTED]
2 [REDACTED]
3 [REDACTED]
4 [REDACTED]
5 [REDACTED]
6 [REDACTED]
7 [REDACTED]
8 [REDACTED]
9 [REDACTED]

10 (Deposition Exhibit 4 referenced.)

11 BY MR. HARGROVE:

12 Q All right. I've heard the terms CM1, and
13 if you pull up the email NAF 0000549 that you
14 referenced you brought with you. Let me know when
15 you've got that in front of you.

16 MR. PERLOWSKI: Which Bates number,
17 Travis?

18 MR. HARGROVE: 0000549.

19 MR. PERLOWSKI: Thank you.

20 BY MR. HARGROVE:

21 Q Let me know when -- it's the one you
22 brought with you paper-wise, do you have it in
23 front of you?

24 A I have -- was it the one I was
25 referencing earlier?

1 Q Yes. The one you referenced from March
2 of 2019.

3 A Yes. Okay. I have it on paper here in
4 front of me. Okay.

5 [REDACTED]
6 [REDACTED]
7 [REDACTED]
8 [REDACTED]
9 [REDACTED]
10 [REDACTED]

11 [REDACTED]

12 [REDACTED]

13 Q All right. Can you tell me, do you know
14 what CM1 is?

15 A What they're referencing is one layer of
16 profitability. So when I was talking about the
17 water fall, the CM1 is one of the water falls.

18 Q Okay. That bottom line number in your
19 Kevlar reports, it takes into account CM1, doesn't
20 it?

21 A Yes, CM -- CM in Kevlar is synonymous
22 with CM3. So you have kind of branch margin, then
23 CM1, 2, and 3. In Kevlar it's -- it just says CM.

24 Q All right. So Kevlar encompasses CM, you
25 said 1, 2 and 3?

1 [REDACTED]

2 [REDACTED]

3 [REDACTED]

4 [REDACTED] [REDACTED]

5 [REDACTED] [REDACTED]

6 [REDACTED] [REDACTED]

7 [REDACTED] [REDACTED]

8 [REDACTED]

9 [REDACTED] [REDACTED]

10 [REDACTED]

11 [REDACTED]

12 [REDACTED] [REDACTED]

13 [REDACTED] [REDACTED]

14 [REDACTED] [REDACTED]

15 [REDACTED]

16 [REDACTED]

17 [REDACTED]

18 [REDACTED]

19 [REDACTED]

20 [REDACTED]

21 [REDACTED]

22 [REDACTED]

23 [REDACTED]

24 [REDACTED]

25 [REDACTED]

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BY MR. HARGROVE:

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Q Well, what role -- at what point does
your role end?

10

A In generate --

11

MR. PERLOWSKI: Object to the form.

12

THE WITNESS: Sorry.

13

14

A Generating the P&Ls is kind of where my
role stops.

15

BY MR. HARGROVE:

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1 [REDACTED]

2 [REDACTED]

3 [REDACTED]

4 [REDACTED]

5 [REDACTED]

6 [REDACTED] [REDACTED]

7 [REDACTED] [REDACTED]

8 [REDACTED] [REDACTED]

9 [REDACTED] [REDACTED]

10 [REDACTED] [REDACTED]

11 [REDACTED]

12 [REDACTED]

13 [REDACTED]

14 [REDACTED]

15 [REDACTED]

16 [REDACTED]

17 [REDACTED]

18 [REDACTED]

19 [REDACTED]

20 [REDACTED]

21 [REDACTED]

22 [REDACTED]

23 [REDACTED]

24 [REDACTED]

25 [REDACTED]

1 [REDACTED]

2 A How would they be able to?

3 MR. PERLOWSKI: Object to the form.

4 BY MR. HARGROVE:

5 Q Yes.

6 A As I mentioned earlier, there are Excel
7 P&Ls and then the final version which is published
8 in Kevlar.

9 In Kevlar you really can't. You can
10 download it into Excel, and I would presume you
11 could modify the Excel, or you have the Excel
12 version and did something similar. That's the only
13 way I think you could do it.

14 Q But it wouldn't be possible out of
15 Kevlar, correct?

16 A Kevlar -- so Kevlar is an interface. So
17 it's a web UI so you could not modify that. But
18 you could download it into Excel. When something's
19 in Excel you can -- you know, you can modify it, it
20 becomes an editable document.

21 [REDACTED]

22 [REDACTED]

23 [REDACTED]

24 [REDACTED]

25 [REDACTED]

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5 BY MR. HARGROVE:

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8

Q Okay. And just so I'm very clear, you weren't involved in the production of that Kevlar report, correct?

9

10

11

12

A I did not -- I don't -- I did not produce that report. And if it's from four years ago then I don't remember if I produced that report. To be honest, I don't recall.

13

14

15

But I definitely don't have any recollection of producing it for the purpose of this lawsuit.

16

17

18

Q Okay. And we received it on Tuesday, so I'm assuming it was -- reason you weren't involved in the production of it to us on Tuesday, correct?

19

20

21

A Correct. She may -- whoever requested may have asked to have it produced by my team, but I was not involved in the creation of it.

22

23

24

Q Okay. And don't you have any knowledge as to why that's the only Kevlar document that's been produced in this case, correct?

25

A I have no idea.

1 [REDACTED]

2 [REDACTED]

3 [REDACTED]

4 [REDACTED] [REDACTED]

5 [REDACTED] [REDACTED]

6 [REDACTED] [REDACTED]

7 [REDACTED]

8 [REDACTED] [REDACTED]

9 [REDACTED]

10 [REDACTED]

11 [REDACTED] [REDACTED]

12 [REDACTED] [REDACTED]

13 [REDACTED] [REDACTED]

14 [REDACTED] [REDACTED]

15 [REDACTED]

16 [REDACTED] [REDACTED]

17 [REDACTED] [REDACTED]

18 [REDACTED] [REDACTED]

19 [REDACTED] [REDACTED]

20 [REDACTED]

21 [REDACTED] [REDACTED]

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12 [REDACTED]
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14 [REDACTED]
15 [REDACTED]
16 [REDACTED]
17 [REDACTED]
18 [REDACTED]
19 [REDACTED]
20 [REDACTED]
21 [REDACTED]

22 Q Okay. Do you socialize with the Arvielos
23 outside of work?

24 A Can you define what you mean by socialize
25 with them outside of work?

1 Q Sure.

2 Do you go out to eat with them, watch a
3 ball game with them, get together, you and your
4 wife with the two of them?

5 A Okay. I believe in the eight and a half
6 years that I have been here I've had maybe one
7 dinner and one lunch with them outside of the
8 office.

9 Q Okay.

10 MR. HARGROVE: Give us two minutes this
11 time. I think we're done, but let me --

12 MR. PERLOWSKI: You got it. We'll stay
13 on.

14 MR. HARGROVE: We're not leaving the
15 room.

16 MR. PERLOWSKI: Okay. Yeah, we'll stay
17 on.

18 (Off the record 4:11 - 4:12 P.M. EST)

19 MR. HARGROVE: At this point we're
20 finished today. The only thing I want to do is
21 keep the deposition open to the extent something in
22 the production after the motion to compel comes up.

23 Obviously, we would want to keep it open
24 for purposes of asking any questions that
25 reasonably, you know, come from whatever documents

1 are produced in a supplementary production.

2 MR. PERLOWSKI: I'm not saying we're
3 going to agree to that, but I understand your
4 position.

5 MR. HARGROVE: Okay. As long as -- I'm
6 not asking you to agree to it, just putting it on
7 the record so that --

8 MR. PERLOWSKI: Understood.

9 MR. HARGROVE: Perfect. All right.
10 Well, that will be it for today then.

11 MR. PERLOWSKI: No questions.

12 (Deposition concluded at 4:13 p.m.)

13 (Signature reserved.)

14

15 * * * * *

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1 The following reporter and firm
disclosures were presented by me at this proceeding
2 for review by counsel:

REPORTER DISCLOSURES

3 The following representations and
disclosures are made in compliance with Georgia
4 Law, more specifically:

Article 10 (B) of the Rules and
5 Regulations of the Board of Court Reporting
(disclosure forms).

6 OCGA Sections 9-11-28 (c)
(disqualification of reporter for financial
7 interest).

8 OCGA Sections 15-14-37 (a) and (b)
(prohibitions against contracts except on a
case-by-case basis).

9 - I am a certified court reporter in the state of
Georgia.

10 - I am a subcontractor for Veritext.

11 - I have been assigned to make a complete and
accurate record of these proceedings.

12 - I have no relationship of interest in the matter
on which I am about to report which would
disqualify me from making a verbatim record or
13 maintaining my obligation of impartiality in
compliance with the Code of Professional Ethics.

14 - I have no direct contract with any party in this
action, and my compensation is determined solely by
15 the terms of my subcontractor agreement.

FIRM DISCLOSURES

16 - Veritext was contacted to provide reporting
services by the noticing or taking attorney in this
17 matter.

18 - There is no agreement in place that is prohibited
by OCGA 15-14-37(a) and (b). Any case-specific
discounts are automatically applied to all parties,
19 at such time as any party receives a discount.

20 - Transcripts: The transcript of this proceeding
as produced will be a true, correct, and complete
record of the colloquies, questions, and answers as
21 submitted by the certified court reporter.

22 - Exhibits: No changes will be made to the
exhibits as submitted by the reporter, attorneys,
or witnesses.

23 - Password-Protected Access: Transcripts and
exhibits relating to this proceeding will be
24 uploaded to a password-protected repository, to
which all ordering parties will have access.
25

C E R T I F I C A T E

Deposition of: JASON M. OBRADOVICH

Date of Deposition: JANUARY 11, 2022

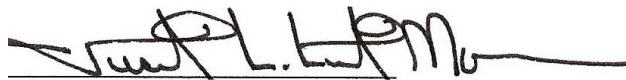
STATE OF GEORGIA:

COUNTY OF DEKALB:

I hereby certify that the foregoing transcript was stenographically recorded by me via Zoom as stated in the caption. The deponent was duly sworn to tell the truth, the whole truth, and nothing but the truth. And the colloquies, statements, questions and answers thereto were reduced to typewriting under my direction and supervision and the deposition is a true and correct record, to the best of my ability, of the testimony/evidence given by the deponent.

I further certify that I am not a relative or employee or attorney or counsel to any of the parties in the case, nor am I a relative or employee of such attorney or counsel, nor am I financially interested in the action.

This, the 19th day of January 2022.



Judith L. Leitz Moran, CCR-B-2312
Registered Professional Reporter

1 FIRM CERTIFICATE AND DISCLOSURE

2
3 Veritext represents that the foregoing transcript
4 as produced by our Production Coordinators, Georgia
5 Certified Notaries, is a true, correct and complete
6 transcript of the colloquies, questions and answers
7 as submitted by the certified court reporter in
8 this case. Veritext further represents that the
9 attached exhibits, if any, are a true, correct and
10 complete copy as submitted by the certified
11 reporter, attorneys or witness in this case; and
12 that the exhibits were handled and produced
13 exclusively through our Production Coordinators,
14 Georgia Certified Notaries. Copies of notarized
15 production certificates related to this proceeding
16 are available upon request to

17 production@veritext.com

18 Veritext is not taking this deposition under any
19 relationship that is prohibited by OCGA 15-14-37
20 (a) and (b). Case-specific discounts are
21 automatically applied to all parties, at such time
22 as any party receives a discount. Ancillary
23 services such as calendar and financial reports are
24 available to all parties upon request.
25

1 TO: Henry Perlowski, Esq., Arnall Golden Gregory
2 Re: Signature of Deponent JASON M. OBRADOVICH
3 Date Errata due back at our offices: 30 Days
4

5 Greetings:

6 The Deponent has reserved the right to read and
7 sign. Please have the deponent review the attached
8 PDF transcript, noting any changes or corrections
9 on the attached PDF Errata. The deponent may fill
10 out the Errata electronically or print and fill out
11 manually.

12 Once the Errata is signed by the Deponent and
13 notarized, please mail it to the offices of
14 Veritext (below).

15 When the signed Errata is returned to us, we will
16 seal and forward to the taking attorney to file
17 with the original transcript. We will also send
18 copies of the Errata to all ordering parties.
19 If the signed Errata is not returned within the
20 time above, the original transcript may be filed
21 with the court without the signature of the
22 Deponent.

23 Please send completed Errata to:
24 Veritext Production Facility
25 20 Mansell Court E, Suite 300
Roswell, Georgia 30076
(770) 343-9696

1 ERRATA FOR ASSIGNMENT NO. 5022778

2 I, the undersigned, do hereby certify that I have
3 read the transcript of my testimony, and that

4
5 _____ There are no changes noted.

6 _____ The following changes are noted:

7
8 Pursuant to Rule 30(7)(e) of the Federal Rules of
9 Civil Procedure and/or OCGA 9-11-30(e), any changes
10 in form or substance which you desire to make to
11 your deposition testimony shall be entered upon the
12 deposition with a statement of the reasons given
13 for making them. To assist you in making any such
14 corrections, please use the form below. If
15 supplemental or additional pages are necessary,
16 please finish same and attach them to this errata
17 sheet.

18
19 Page/Line/ Change / Reason

20 _____/_____/_____/_____

21 _____/_____/_____/_____

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19

JASON M. OBRADOVICH

20

21

Sworn to and subscribed before me
this _____ day of _____, 20__.

22

23

Notary Public.

24

My Commission Expires _____.

25

[0.087 - able]

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Federal Rules of Civil Procedure

Rule 30

(e) Review By the Witness; Changes.

(1) Review; Statement of Changes. On request by the deponent or a party before the deposition is completed, the deponent must be allowed 30 days after being notified by the officer that the transcript or recording is available in which:

(A) to review the transcript or recording; and

(B) if there are changes in form or substance, to sign a statement listing the changes and the reasons for making them.

(2) Changes Indicated in the Officer's Certificate. The officer must note in the certificate prescribed by Rule 30(f)(1) whether a review was requested and, if so, must attach any changes the deponent makes during the 30-day period.

DISCLAIMER: THE FOREGOING FEDERAL PROCEDURE RULES ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY.

THE ABOVE RULES ARE CURRENT AS OF APRIL 1, 2019. PLEASE REFER TO THE APPLICABLE FEDERAL RULES OF CIVIL PROCEDURE FOR UP-TO-DATE INFORMATION.

VERITEXT LEGAL SOLUTIONS
COMPANY CERTIFICATE AND DISCLOSURE STATEMENT

Veritext Legal Solutions represents that the foregoing transcript is a true, correct and complete transcript of the colloquies, questions and answers as submitted by the court reporter. Veritext Legal Solutions further represents that the attached exhibits, if any, are true, correct and complete documents as submitted by the court reporter and/or attorneys in relation to this deposition and that the documents were processed in accordance with our litigation support and production standards.

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